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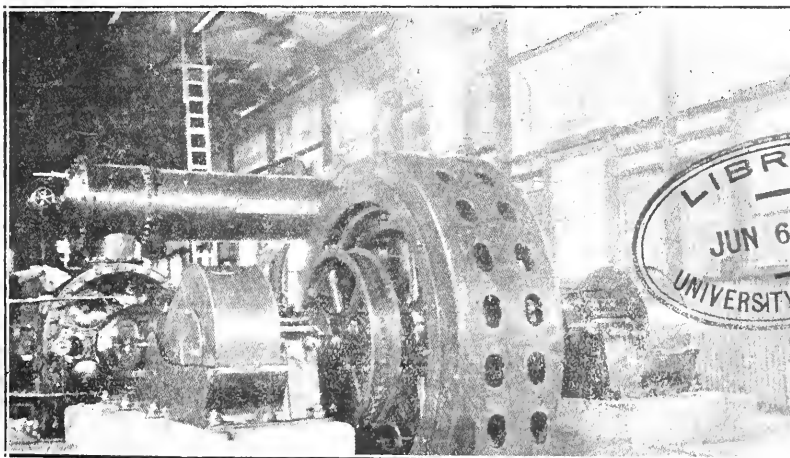
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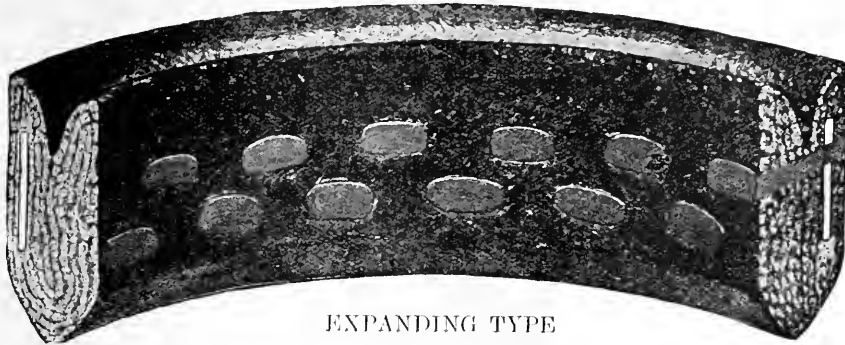
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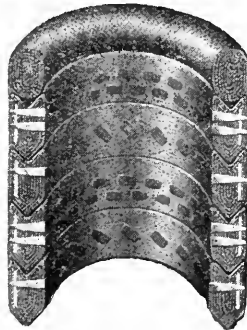
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Notes and News.

The following cablegram was despatched to London on April 25 for the information of European shareholders:— "The continued shortage of native labour is seriously affecting the operations of this company. Where possible, machine stoping is being adopted in order to maintain tonnage, but this is proving very detrimental to grade. Normal outputs not expected before the middle of this year."

* * *

Particulars are published of a scheme to assist the small worker of a base metal proposition in effecting a quick deal with his ore. The British South Africa Company will act as brokers and on a commission basis of 2½ per cent. will undertake shipment and disposal of the ore in Europe and will advance money on account of deliveries after inspection by their engineer. The scheme should be welcomed in many quarters.

* * *

The National Bank of South Africa, Ltd., intimates that its net profits for the year ended March 31 last, including the balance of £44,000 **National Bank Finances.** brought forward, and after providing fully for all bad and doubtful debts and writing down investments to market prices as at March 31, amounted to £448,500. At the annual general meeting of shareholders to be held in Pretoria on Friday, June 23, the directors will recommend a dividend at the rate of 6 per cent. per annum, absorbing £169,500, and the allocation of £175,000 to reserve fund, £30,000 to bank premises, and £25,000 to pension fund, leaving a balance of approximately £49,000 to be carried forward.

* * *

A Commission has been appointed consisting of Mr. Howard Pim (chairman), Mr. T. Boydell, M.L.A., **Food Supplies.** Mr. H. R. Eaton, Mr. D. B. Smuts, Mr. Ludwig Wiener, and the Hon. H. S.

Theron, to inquire into (1) the sufficiency or otherwise of stocks, present and prospective, of essential foodstuffs in the Union or obtainable outside the Union, and if such stocks be found to be insufficient, to make recommendations as to the best means of supplementing them, either by importation, stimulation of local production, by the restriction of exports or otherwise, as may be deemed most effective. (2) The increase in cost to the Union consumer of the necessities of life, and to make recommendations as to the measures which should be adopted for reducing such cost or preventing a further increase therein, with particular reference to the following possible expedients:—(a) The regulation of prices; (b) the expropriation of stocks; (c) the abolition or control of combines established for the purpose of destroying competition or maintaining prices; (d) the suspension of import duties; (e) the modification of railway rates; (f) the acceptance by the Government of liability or partial liability for insurance against marine war risks on imported commodities.

* * *

The report of the Tweefontein Colliery for 1916 states that the gross profit for the year, including **Tweefontein Colliery.** miscellaneous revenue, amounts to £39,763. After deducting London charges and allowances for depreciation, amounting to £13,756, there remains £26,007, and £14,681 was brought in. After providing for preference dividend, the directors recommend a further dividend at the rate of 1 per cent. on cumulative preference and participating shares and a final dividend of 19 per cent. on ordinary, making 10 per cent. (being the maximum) on cumulative preference and participating shares, and 25 per cent. on ordinary, carrying forward £18,188, subject to excess profits duty. During the

year the sales of coal have amounted to 436,898 tons, as against a total for 1915 of 386,738 tons. The activity in the shipping trade from South African ports is mainly responsible for the increased business. During the year the supply of railway trucks was good, and the directors anticipate further improvement. The rise in the cost of stores used during the year was £2,437 as compared with pre-war prices, while the cost of recruiting native labour for the mine, amounting to £2,767, also shows an increase. Capital expenditure during the year for additional plant and buildings amounts to £19,391.

The report of operations at the Leeuwpoot Tin Mine for the quarter ended 31st March, 1917, is as follows:—Stamps, 17 (including 2 Nissen); time run, 85 79 days; tons crushed, 11,653 short tons; concentrates won, 244 long tons. Average assay value of concentrates is 62.02 metallic tin. Average price of metallic tin on which the quarter's revenue has been determined is £186 17s. 9d. per ton. Estimated profit, £6,655 19s.; adjustments in respect of previous shipments, £1,915 12s. 10d.; profit declared for quarter, £8,571 11s. 10d. Of capital expenditure, the sum of £502 17s. 9d. has been expended for new tin dressing plant, machinery, buildings, shaft sinking, etc. During the quarter a sum of £3,195 18s. for development redemption has been included in working costs.

In an address delivered in London recently, Mr. Samuel Turner, of Rochdale, joint author with Dr. Gray of the work "Eclipse or Empire," made certain references to the effect of the war upon various departments of British industry. The war had undoubtedly given us a great creative impulse, which had for result that during the war period this country had, he believed, invented more, developed more, and achieved more by way of industrial and scientific organisation and reconstruction than in the previous 20 years. Thus they saw the logical position which research and experimentation might occupy. As regards methods in other countries, they saw that Germany had forty chemists to our one; the United States had a like preponderance of mechanical experimenters; Columbia University had a new laboratory in prospect to cost £125,000, with an endowment of £500,000, the Bureau of Standards employed 400 men, 75 per cent. scientists, and spent £120,000 a year. The Bell Telephone Co. had 300 experts whose sole job was to improve the telephone; the Western Electric Co. had 1,000 men in the laboratory, and the result of these two particular phases of activity were that America controlled the telephone business of the world, in so far as she supplied three-fifths of the apparatus, and everyone who knew America realised that she had a telephone service, and we had not. Our service was really a joke in comparison with that of America, and he doubted whether there were in this country a score of men who were solely engaged in trying to improve the telephone service. But the two companies named had 1,300 men doing nothing else, consequently the technique of the industry had passed to America. The Pennsylvania Railroad had 360 men in their laboratory, and spent £100,000 a year. The General Electric Co. spent a like amount, and had 200 men in laboratory work. The Westinghouse Co. spent £70,000, the Eastman Kodak £30,000, and the Goodrich Tyre Co. £20,000 annually. And why all this? Simply because these people believed in the evolutionary and dynamic nature of the industry, and had not been content to wait for things to happen. They had planned and worked for the future, just as steadily as they did for present-day requirements. People asked him what about the cost of this kind of thing. Well, the experience was that the cost did not really enter into the calculations, because these laboratories were found to pay for themselves. That was

not theory, but actual practice. The evidence was overwhelming in demonstration of the necessity of adopting scientific methods in every branch of industry. Industries must also be so organised that they would bring greater leisure and prosperity for the workers. The evidence on all hands was conclusive that the country which adopted scientific methods and efficiency, and went in for high production and high wages, was a better place for the worker to live in than a country which was industrially inefficient.

The directors' report of the Van Dyk Proprietary Mines, Ltd., for the year ended 31st December, 1916, to be submitted at the

The Position of the Van Dyk Proprietary. twelfth ordinary general meeting of shareholders, to be held on 5th June, 1917, shows that the capital of the company remains unaltered, and is as follows:—Authorised capital, £850,000; registered capital, £650,000; issued capital, £500,000; reserve shares, £150,000. 60,000 of the reserve shares are under option to Messrs. A. Goerz & Co., Ltd., at 22s. 6d. per share, in terms of the agreement mentioned in previous reports. The property consists of: (a) The freehold (subject to a certain surface lease over about 104 morgen within the mynpacht area) of 2,701 morgen 532 square rods on the farm Witpoortje No. 12, district of Boksburg, Witwatersrand gold fields, comprising the western half of the farm, with the exception of some 300 morgen in the south-western portion. (b) Mynpacht extending over 675 morgen 283 square rods (equal to 972,679 claims), situated on the above freehold. The whole of this mynpacht is estimated to be reef bearing. (c) Two water-rights located on the company's freehold area. The company holds a permit to use the open proclaimed portion of the freehold area, in extent 1,897 morgen 570 square rods, for agricultural purposes. This area has been leased to a farmer at an annual rental. The titles are in order. The total expenditure during the year, after deduction of sundry receipts, was £5,480 6s. 4d., of which £5,033 0s. 6d., represented interest on advances made to the company. £22,387 16s. 1d., being the difference between the book values and the proceeds of sale of sundry plant and equipment, has been written off. Sundry items of plant and equipment were sold at satisfactory prices, and the proceeds applied in reduction of the company's indebtedness to Messrs. A. Goerz & Co., Ltd., which, at the end of the year, amounted to £88,681 10s. 11d. The agreement with that firm is still in force. The sum of £34 11s. 8d., representing remuneration due to the late Berlin agents to the 4th August, 1914, and sundry disbursements, has been paid over to the Custodian of Enemy Property for the Union of South Africa. The directors have continued to accept nominal fees, and the members of the London committee, secretary, London secretary, and Paris agent have continued their services at reduced rates of remuneration.

In view of the apparently considerable misconception as to the functions of the local Priority Committees recently established in various parts of the Union, the following facts are of interest:—Exports from the United Kingdom may be broadly classified as follows: (a) Goods the export of which is prohibited; (b) goods the export of which is prohibited, except under licence; (c) goods the export of which is not restricted. The second class is obviously the only one upon which comment is necessary. The Minister of Munitions is forced, in particular cases, to regard certain goods as being more necessary for prosecution of the war than for purposes more commercial, while the manufacture of certain other goods precludes the employment of men, material, and/or machinery for war-winning purposes. Hence the restrictions that have been imposed. The Priority Committees have been established as an experimental alternative to the system hitherto prescribed for the granting of certificates. The Controller of Imports appointed by the Union Government to sit applications for certificates is guided by the opinion of the local Priority Committee,

while the Minister of Munitions in London, who alone has power to grant or to withhold certificates, is in turn influenced by the view expressed by the Controller of Imports as to the need in the Union for the goods concerned. Priority certificates will be granted only in cases where the goods are required for urgent public purposes, or for the continuance of industries vital to the country's welfare. The field of inquiry on the part of the Priority Committees is for the present small, comprising only specific goods (a list of which has already been published) that are mainly of metal or for engineering purposes. From time to time the list of goods within the purview of the local committee may be amended or even lengthened, but publicity will be given to any such changes. It must be made clear, however, that the committees will not concern itself with goods not appearing in the existing list; importers requiring certificates to import any goods (the export of which from the United Kingdom is prohibited except under licence) not in that list must apply for a permit to the Minister of Munitions in London either direct or through their representative there. It is necessary, therefore, that importers should make themselves acquainted with the details of the list referred to in order to avoid troubling unnecessarily either the local committee or the Controller of Imports.

* * * *

A reprint of the views on "Industrial Problems After the War" expressed in a contemporary by **Labour Problems.** Mr. W. L. Hiehens, the chairman of Messrs. Cammell, Laird & Co., Ltd., has been issued. The opinions of Mr. Hiehens, being those of a leader of industry and formerly Treasurer of the Transvaal, are well worthy of study, and they are the more so because of their timeliness and application to the Rand. Of course, it is impossible for anybody to traverse such ground without saying some things that are already familiar to those who have made a close study of such matters during, say, the past two years. Recognising that things industrial can never be the same after the war as they were before, the writer holds that we shall only be able to avail ourselves of the opportunities for good that the new situation will present, and to steer amidst the difficult rocks that are bound to emerge, if all parties are imbued with the "will" to bring about a fair settlement of dangerous differences. He finds that the war has worked the miracle of producing that "will," leaders of Labour and of Employers having now a firm determination to face and overcome the difficulties. He welcomes the important signs that public opinion, too, is not likely to allow matters to "drift." Indeed, in the interest that the Press and the public have been induced—shall we say compelled?—to take in the matter, there lies the chief hope that a solution will be found. It is admitted that there are enormous difficulties, and that the road "must wind up hill all the way, even to the very end, for the ever-changing values are of such infinite complexity as to render inevitable, possibilities of friction." Mr. Hiehens views the Federation of British Industries as an organisation which has great possibilities, and he admires the foresight of those who initiated the movement. He regards this as the type of organisation that is needed on the employers' side, and wants to see a similar organisation established by Labour, with close relations established between them both. They would be able to hold regular meetings to discuss all questions of trade policy, and learn to understand each other's point of view, without waiting for disputes to arise for settlement. In this way there might be formulated a joint programme of industrial reform based on a practical experience that is denied as a rule to politicians—a constructive policy to which both sides can subscribe. The suggestion that Trade Union representatives should sit on boards of directors is not favoured, as such an arrangement is only likely to be satisfactory if those representatives are elected because of some special business qualification. It will be observed that so far Mr. Hiehens does not mention the State. Later, he shows that, in his opinion, the State must hold a "watching brief," and be prepared to settle such differences as Labour and Capital cannot adjust for themselves.

TOPICS OF THE WEEK.

DR. MELLOR'S RAND GEOLOGICAL MAP.

ALTHOUGH some measure of well-reasoned criticism of his summary of Witwatersrand geology would doubtless have proved welcome to Dr. Mellor, on the publication of his magnificent map with its accompanying monograph, the want of it is perhaps the most eloquent testimony that the geologists of the Rand could have given to the accuracy and completeness of a work that is admittedly at variance with so many prominent theories, both old and new. Some weeks have elapsed since the last word of the Geological Survey has been spoken with reference to the geological structure of the Witwatersrand, over the distance of sixty or seventy miles which has been prospected minutely and incessantly during the last thirty years. The map which illustrates this final opinion has been drawn to a scale of not more than 5,000 feet to the inch, so that every foot of outcrop, one may say, has been definitely laid down and labelled in a way that allows of no ambiguity whatever. The relationship of the various beds, as they appear at the surface, has been clearly established upon lines of reasoning which are nothing if not thoroughly scientific and logical. In spite of this emphatic and plain statement of the case, practically no objection worth discussing has been made either to the mapping or to the geological views which it embodies. It is possible, of course, that criticism will come later, and that those who disagree with the findings of the Survey, as enunciated by Dr. Mellor, have come to recognise that evidence and arguments that have been presented in so painstaking and exhaustive a manner can only be met by data that have similar credentials in the matter of thoroughness and detail. If this be so, one is left to the conclusion that at present there is nothing that can honestly claim this qualification. If one reflects upon the vast amount of time and labour that has been spent upon the making of the "Geological Map of the Witwatersrand Gold Field," and upon the accumulation of first-hand information which has been sifted and re-sifted during the process of compilation, one may well believe that there is little more to be said that is of any moment with regard to the problems and difficulties with which Dr. Mellor was called upon to deal when he began work in this field several years ago. However that may be, the work that has been done has abundantly justified the effort and expense that have been lavished upon it. No corner of the Rand has been left untouched, nor has any economic problem connected with its geology been handled without valuable results. Our knowledge of the stratigraphy of the most important goldfield in the world is for all practical purposes complete, and a sound basis has been provided for the working out of the structural relationships of those other portions of the field which are at present factors of greater or smaller potential importance. For example, the further areas of the Heidelberg channel, and the much wider stretch of country around Klerksdorp and beyond the Vaal, where American capital is said to have shown awakening interest. It is much to be regretted, of course, that Dr. Mellor has found himself unable to carry on an undertaking which would doubtless have appealed strongly to his scientific tastes, and would assuredly have been of value if the large sums already spent in the outer districts are likely to be added to in the years to come. He has, however, shown the way, and made it so clear that none but the inexperienced and these unwilling to learn should go very far astray. Equipped with the geological map of the Witwatersrand gold field, and a tolerable amount of geological knowledge and common sense, the structural questions of the greater Rand should present no serious difficulties to the engineer or the prospector.

THE POSITION AT THE NEW KLEINFONTEIN.

The annual report of the Consulting Engineer to the New Kleinfontein, Mr. E. J. Way, for the year 1916 is as follows:—For full details of the general operations, I beg to refer you to the manager's report, wherein all matters pertaining to the running of the mine are very carefully set forth. The principal features with which I propose to deal are:—(1) Results of development; (2) future mining policy; (3) results from reduction works; (4) new plant (Apex); (5) general labour position. (1) Results of Development: The annual re-estimation of the ore reserves shows that you have 2,913,991 tons developed, having a value of 5.37 dwts. over 60.86 inches on a mining basis. As compared with the total ore reserves at the end of the preceding year, there is an increase in tonnage of 77,053 tons, a decrease in grade of .17 dwts., and an increase in stoping width of 1.61 inches. The manager has dealt in detail with the position in the new section of the property (Apex mynpacht), and there is no doubt in my mind that the disclosures in the 5th level, No. 7 shaft, as detailed by him, lead to the promise of a large area of ore being developed in this neighbourhood of a value considerably higher, on the average, than anything previously opened up. (2) Future Mining Policy: The policy which was discussed and laid down in 1911 has been carefully carried out during the year, as evidenced by the commencement of the east main incline shaft in the Apex, and the progress towards the position where the main west incline shaft will be started. Good progress has been impossible owing to shortage of native labour during the last six months of the year. (3) Results from Reduction Works: In the manager's report the results are stated collectively from the two plants. It may be of interest for you to know that the Kleinfontein actual recovery of gold was 95.76 per cent. as compared with 96.27 per cent. for the previous equal period. The actual recovery from the Apex plant was 85.87 per cent., but in considering this figure, due allowance must be made for the absorption of gold which takes place in a new plant. Theoretically, the recovery in the new plant has been slightly lower than in the old one, and after the most careful investigation, the conclusion has been come to that the slight difference in recovery value, together with a higher rate of working costs in the reduction works, are due to a very large extent—(a) to the fact that the plant is not yet working at its full capacity owing to want of native labour; (b) that the metallurgical conditions as exploration proceeds westward from Kleinfontein are different, mainly

in the content of pyrite, and that probably for some time to come there will be this slight discrepancy between the results from the two plants. The average recovery is, as stated in the manager's report, 91.51 per cent. of the total gold contained in the ore. (4) New Plant—Apex Section: As foreshadowed in my last year's report, this new plant started up in July, 1916. (5) General Labour Position: Up to about the middle of 1916, the labour position was very satisfactory, but when the new plant was started up it was necessary to recruit at least another 2,000 boys. These had to be obtained on a six months' contract basis, and the whole number required was unfortunately never available, even to the extent of half that number. At the end of the six months, owing to the natives returning to their homes, the labour position became very critical, and at no time yet have we been able to work the new plant at its full capacity for this reason. The absorption of gold by the plant has accounted for at least £20,000. Working costs have been on the high scale, due, as stated in the manager's report, to difficulties in connection with the war, but more particularly to the native labour position, as a considerable portion of the expenses is incurred whether the plants are working at their full capacity or not. I am, however, satisfied that, had conditions been normal, and had your plants been working at their full capacity, working costs generally would not have exceeded the estimate that was made when the amalgamation took place. In my opinion, therefore, the trouble in connection with the profit-earning capacity of the venture during the last six months, has been due almost entirely to the shortage of native labour. General conclusions: Last year I stated that, in my opinion, the general position of the venture was satisfactory. You had been informed in detail of what it was expected would accrue from the additional plant when working at its full capacity. This position has, however, never been realised, and it is therefore apparent that, until the plants are working at their full capacity, a reasonable comparison with the estimate of results cannot be made. The mine grade in the new section has been a trifle lower than was anticipated, in that, owing again to the labour position, you have been forced to make use of machine drills where hand labour would have given better results. The prospect in the lower levels of the new western section is, in my opinion, quite up to expectations, and I anticipate that, with a satisfactory labour position, profits will be eventually earned which will be commensurate with the standing of the undertaking.

THE PROSPECTS OF THE ROSE DEEP.

Mr. E. H. Clifford, Consulting Engineer of the Rose Deep, writes as follows in his annual report for 1916:—The following is a summary of the principal features of the past year's work, as compared with 1915:—Tonnage milled, 1915 789,700, 1916 781,600; working cost per ton, 1915 16s. 11d., 1916 17s. 3d.; revenue per ton, 1915 21s., 1916 22s. 11d.; profit per ton, 1915 7s. 1d., 1916 5s. 8d.; total profit, 1915 £278,303, 1916 £222,922; development footage, 1915 9,824, 1916 10,461; ore reserve tonnage, 1915 3,605,390, 1916 3,267,280; value of ore reserve, 1915 5.2 dwts., 1916 5.3 dwts.; coloured labour strength (average), 1915 1,735, 1916 1,937. The decline in the year's profit was due principally to a decrease of 1s. 1d. in revenue per ton, and in a less degree to the state of the labour supply, of which we had more than was necessary during the first part of the year and a serious shortage during the latter half. The payable ore reserves as at 31st December, 1916, are estimated as follows:—Main Reef: 1,392,210 tons; value, 5.5 dwts.; stoping width, 68 inches. Main Reef Leader: 91,510 tons; value, 5.5 dwts.; stoping width, 42 inches. Main Reef Leader and Bastard combined: 727,330 tons; value, 5.0 dwts.; stoping width, 60 inches. Main Reef Leader and

South Reef combined: 411,930 tons; value, 5.1 dwts.; stoping width, 72 inches. South Reef: 731,270 tons; value, 5.5 dwts.; stoping width, 68 inches. Total: 3,267,280 tons; value, 5.3 dwts. Of the above tonnage, 555,350 tons are not immediately available for stoping. There is a slight appreciation in the value of the ore reserve, which has resulted from the elimination from payable reserve of certain blocks of ore that are too low in value to show a profit under the present condition of working; and further, the value of the payable ore developed during the year is fractionally higher than the average value of the ore reserve. The arrangements for sand-filling Nos. 1 and 2 sections are now complete and are working economically. The scheme for No. 4 section will be finished shortly. We are now in a position to render the mine secure against extensive caving and to obtain a considerable quantity of ore from pillars, which otherwise would be lost. The prospects for 1917 depend very largely on the labour supply. It is anticipated that the revenue per ton will be at least equal to that secured in 1916, and if the labour supply is maintained there is no reason why approximately the same profit should not be earned.

UNION TAXATION PROPOSALS IN DETAIL.

On Incomes, Dividends and Excess Profits—Explanatory Memorandum by the Treasury.

THE Treasury has issued the following memorandum on the Budget proposals for the taxation of incomes, dividends and excess profits:—The proposals aim at placing upon a common basis the taxation of all profits whether derived from mining, industrial or other sources. By these means the widest possible field of taxation will be secured, the yield from which will by its elasticity provide a simple method for maintaining in future the equilibrium between revenue and expenditure. Moreover, any future changes in the rate of taxation will affect all classes of income or profits alike. For purposes of administration and particularly in order to secure the payment of the tax on the profits of mining on dividends and on debenture interest, it is necessary that the legislation which will crystallise the resolutions of Parliament should be permanent in form and not subject to renewal annually as has hitherto been the case with the Union's Income Tax legislation.

INCOMES.

The proposals follow the lines of the existing Income Tax Acts, with the following new features:—

THE NORMAL TAX.

Companies.—The tax on companies has been divided into two levies—a normal tax and a dividend tax. The normal tax will be levied at a rate of 1s. in the £ on incomes exceeding £300. No abatement will be allowed. The introduction of a flat rate will enable companies to recover the tax from shareholders and will also render possible the recovery at the source of the tax on debenture interest. Hitherto the greater proportion of debenture interest has escaped taxation owing to the stock being mainly either of the "bearer" variety or held by persons resident outside the Union.

Relief to Poorer and Developing Companies.—The division of the tax upon companies into a tax on profits and a tax upon dividends—the tax on profits being at a lower rate than heretofore—will give relief to those companies which while developing their properties or businesses are not in a position to distribute their profits in dividends.

Mining Companies.—In addition to the usual deductions permitted under the Income Tax Acts, the new proposals contemplate the continuation with certain modifications of the principle of allowing, in respect of the profits from mining, a special deduction by way of amortisation allowance as prescribed in the Mining Taxation Act.

Individuals.—The normal tax on individuals will remain at the same progressive rate as under the existing Act, and the same abatements will be allowed except in the case of unmarried taxpayers.

Unmarried Taxpayers.—The abatement in the case of unmarried taxpayers will decrease by £1 for every £ by which the taxable amount of the income exceeds £200, so that at £600 the abatement will be entirely extinguished. The term "unmarried taxpayers" will include widowed taxpayers without children requiring to be supported, but deductions on the existing scale applicable to children will be allowed for dependents wholly supported by an unmarried taxpayer.

Losses to be Carried Forward.—Provision will be made that a loss incurred in any accounting period may be carried forward and set off against the profits made in any subsequent year. This principle is already established in the existing Mining Taxation Act, and under a permanent Act it will be possible to extend it to the taxation of incomes. Under an annual Act only the profits of the year taxed can be taken into consideration; the effect of the proposed change would be that the taxpayers' actual profits over a term of years would be taxed.

Deduction of Excess Profits Duty.—In addition to the other deductions allowed under the present Income Tax Act,

the amount of excess profits duty paid in the Union will be allowed as a deduction in calculating the taxable amount for the normal tax.

THE SUPER TAX.

Incidence.—While the incidence remains the same the tax will be chargeable upon the actual income received for the accounting period instead of upon the average of two years, as in the case of last year's legislation.

DIVIDENDS.

Incidence.—The tax will be payable by the company declaring the dividend, but may be recovered by deduction from the dividends when paid.

Exemptions.—Dividends distributed either wholly or partly from profits which have been taxed under the Mining Taxation Act of 1910, as amended, or the Income Tax Act of 1916, will be proportionately exempted from dividend tax.

Dividends Paid Prior to Adoption of New Proposals.—The tax will be payable in respect of all dividends distributed after July 1, 1916. If any dividends liable to the tax (that is to say, not exempted as above) have been distributed between that date and the date the Act comes into force, the tax will be payable for the company distributing such dividends.

Rates.—The rates to be imposed are:—Gold mines: A permanent rate of 1s. 6d. in the £; a temporary rate (war levy) of 6d. in the £. Diamond mines: 1s. 6d. in the £. Other companies: 1s. in the £.

Undistributed Profits.—Where in the opinion of the taxing authority a company permits profits to accumulate beyond the reasonable needs of the business instead of being divided or distributed, and has not in any year distributed a reasonable proportion of its profits, the taxing authority will be empowered to determine what proportion, if any, of such accumulations is to be deemed to be dividends for the purposes of this tax. The official decision will be subject to the provisions as to appeal provided by the Act imposing the Normal Tax. All profits devoted to the redemption of capital liabilities or to the reduction of the capital value of assets are to be treated as dividends. This provision will not apply to the profits of mining expended on outlay of a capital nature, which is admitted to rank for redemption as a wasting asset.

Companies Whose Business Extends to Other Countries.—Where a company derives its profits partly from sources within the Union and partly from outside the Union, the dividends distributed by such a company will be liable for the same proportion of the tax as the profits earned by the company from Union sources bear to its total profits. Where the proportion of profits so earned cannot be ascertained, the apportionment may be made on the basis of the proportion of the assets of the company within the Union to its total assets.

EXCESS PROFITS.

Definition of Excess Profits.—The profits subject to this duty will be the amount by which the profits derived by any person, whether company or individual, from any trade or business for the tax year ending June 30, 1917, exceed those derived for the tax year 1913-14. The latter year is to be regarded as the pre-war standard year, and will constitute the datum line of liability.

Rate and Period of Taxation. A duty of 25 per cent. (5s. in the £) of the excess profits earned in any accounting year after June 30, 1916, for the period of the war and six months thereafter.

Abatement.—Any excess profits will be subject to an abatement at the rate of £500 per annum. The abatement

will be reduced by £1 for every £ of excess profit over £4,000 until it is extinguished at £1,000.

Variation of Pre War Standard.—When a taxpayer can prove that the pre-war standard year was for him an abnormally low year, the taxing authority may vary the pre-war standard by taking into account the profits earned by such taxpayer during the years immediately preceding the pre-war standard year. The pre-war standard year will be acknowledged to be an abnormal period when the profits earned during that year were at least 25 per cent. below the normal annual profits of the business.

New Businesses. In the case of new businesses and businesses in which the capital only commenced to be remunerative or to be fully remunerative after the pre-war standard year, there will be allowed a pre-war standard of profit a percentage on the capital employed in the trade or business, to be known as the statutory percentage. This percentage will be, in the case of companies, a minimum of 8 per cent., and in the case of individuals, a minimum of 10 per cent. The taxing authority will be empowered to increase these percentages to meet the special circumstances of special cases.

Minimum Pre-War Standard.—Where it is proved to the satisfaction of the taxing authority that the pre-war standard of any business is less than the statutory percentage which would be allowed if the business were governed by the provisions of the preceding paragraph, then such statutory percentage shall be taken to be the pre-war standard.

Increases or Decreases of Capital.—In computing the liability for the duty, any increase or decrease in capital as compared with the pre-war standard year will be taken into account, and adjustments will be made on the basis of the actual earning capacity of the capital employed by the taxpayer in the pre-war standard year.

Incidence of the Duty.—The trades and businesses to which the excess profits duty will apply are all trades and businesses (whether continuously carried on or not) of any description carried on in the Union, excepting (a) offices of employment; (b) any profession the profits of which are dependent mainly on the personal qualifications of the person by whom the profession is carried on, and in which no capital expenditure is required or only capital expenditure of a comparatively small amount; but including the business of any person taking commissions in respect of any transactions or services rendered, and of any agent or broker of any description (not being a commercial traveller or an agent

whose remuneration consists wholly of a fixed and definite sum not depending on the amount of business done or any other contingency).

Computation of Capital.—(1) The amount of the capital of a trade or business will, so far as it does not consist of money, be taken to be: (a) so far as it consists of assets acquired by purchase—the price at which those assets were acquired, subject to any proper deductions for wear and tear or for unpaid purchase money; (b) so far as it consists of assets being debts due to the trade or business—the nominal amount of those debts subject to any reduction which has been allowed in respect of those debts for income tax purposes; and (c) so far as it consists of any other assets which have not been acquired by purchase—the value of the assets at the time when they became assets of the trade or business, subject to any proper deductions for wear and tear. (2) Any capital the income of which is not to be taken into account for the purpose of computing profits, and any borrowed money or debts, are to be deducted in computing the amount of capital. (3) Profits accumulated and used in the business, other than profits accumulated during the accounting period for which duty is being paid, are to be included in the computation of capital.

Method of Assessment.—In computing the amount of profits for the purposes of this duty, the law relating to the assessment of the normal tax will be applied, but no account will be taken of income derived from investments unless the business consists of the making of investments.

Deductions Allowed.—In addition to the deductions permitted under the law imposing the normal tax, the following special deductions will be allowed: Debenture interest; excess profits duty levied by other States.

Exemptions.—There will be exempted from the tax: (a) The profits of gold mining; (b) the profits of life insurance companies; (c) profits that have already paid excess profits duty in the Union; (d) interest derived from any Union Government securities issued in pursuance of the provisions of Act No. 19 of 1916 (Section 2). This will include the 5 per cent. local registered stock issued last year.

Adjustment of Losses.—When a person who has paid excess profits duty can prove to the satisfaction of the taxing authority that during the whole period of the war and the six months thereafter his aggregate profits have not been in excess of his pre-war standard for that period, or that his excess profits have been less than the amount on which he has been assessed, the taxing authority may refund any tax computed to have been overpaid by him.

SPRINGS MINES: POSITION AND PROSPECTS.

Mr. C. E. Knecht, Consulting Engineer of the Springs Mines, in his annual report for 1916 writes as follows:— I have much pleasure in confirming the report of the manager for the year ended 31st December, 1916. Operations underground during the year were again confined to development, and during the latter months, preliminary stoping in preparation for crushing was undertaken. One of the permanent winding engines was delivered and is erected. The second hoist is now at the coast and will be erected on arrival. In the meantime the hoist erected will, with the aid of the smaller engines used during the shaft sinking and development stage, be sufficient to supply the full tonnage to the reduction plant. The development footage accomplished during the year totalled 20,654 feet, of which 14,325 feet were on reef, the average assay value being 18.9 dwts. over 15.7 inches. A comparison of the results obtained from the payable development for the past two years is as follows:—1915: Payable footage, 5,510; percentage payable, 52; average width, 23.7 inches; average value, 27.8 dwts. 1916: Payable footage, 6,515; percentage payable, 46; average width, 22.0 inches; average value, 26.5 dwts. The re-calculation of the payable ore reserve at the end of the year shows a total of 1,784,000 tons, of an average value of 9.86 dwts. per ton over an estimated stoping width of 56

inches. Compared with the estimate a year ago, this is an increase of 659,000 tons, the average value of the total tonnage being 54 dwts. per ton lower over a slightly narrower stoping width. The reduction plant was practically completed at the end of the year, and the trial crushing was started on the 8th January. Dump rock only was put through the mill pending hoisting operations in order to test and condition the plant. The usual absorption of gold by the plant is taking place. There has been considerable delay in erecting the permanent steel headgear owing to the difficulty in obtaining riveters. This work, however, is now completed, and hoisting from the mine started on the 26th February. The first declaration of output will be made at the end of March. A plan showing the disposition of development to the end of the year is attached to the report.

MINING EXAMINATIONS.

Study for Certificates as Mine Captains, Mine Managers, Surveyors, Mechanical and Electrical Engineers, and Engine Drivers. Private Tuition and Correspondence Lessons, where personal tuition is impracticable. Practical Mathematics and Electrotechnics. E. J. MOYNIHAN, Consulting Engineer, Cuthbert's Buildings, corner of Eloff and Pritchard Streets, Johannesburg, P.O. Box 2061.

THE WEEK IN THE SHAREMARKET.

Prices Firm—Business Limited.

On Saturday morning the market had a tired feeling after its exertions over Springs Mines and Government Areas. The general tendency was weaker with the exception of City Deeps and Geduld Proprietary. Actual business at Monday's call was limited to dealings in ten stocks, but this included a sale ex London of some three thousand Knight Centrals at 7s. 3d. City Deeps had a further rise, as also New Eland Diamonds, which are about to start washing. Speculative business is practically confined, for the time being, to Government Areas and Springs Mines, these being the only two stocks that gather the shouting crowd together into the centre of the hall. Prices in both are now extremely fine, transactions being put through at differences of a penny halfpenny. Dulness prevailed on Tuesday morning, without appreciable change in prices except a further advance in Eland Diamonds. Springs Mines were passed without a sale at the call, though the figure bid was higher than yesterday's quotations. Yet another new diamond proposition has appeared among the unlisted stocks, Erfblooms to wit, with a sale at 19s. On Wednesday morning New Eland Diamonds were again an active feature with a further substantial advance. Kleinfonteins were once more on the down grade. Randfonteins were also out of favour. New Modderfonteins were offered at £21 sixty days' buyer's option. Leeuwpoot Tins were sold at 13s. 6d. sixty days' buyer's option. The market looked like going weaker on Thursday with a fall in Springs Mines, but this proved almost a solitary exception. Government Areas took another upward turn and left its competitor 2s. behind. The Modder trio were all active and all the New Modders were cleared out at the price offered and more wanted. Kleinfonteins made a substantial recovery, as also Knight Centrals and Randfonteins also hardened. The outside stock dealings for the week were mostly for odd parcels in the higher-priced stocks. The following are the quotations: South Van Ryns, sales and buyers, 6s. 10d.; Verdites, sellers, 1s. 3d.; New Farms, 1s. 5d. to 1s. 6d.; Randfontein Explorations, 3s. to 3s. 3d.; Monteleos, 22s. 6d. sales; Daggafontein Options, 6s. 3d. to 6s. 6d.; New Daggafonteins, 20s. sellers; Invicta, 45s. sales; South African Alkalis, 24s. sellers; Compound Diamonds, 18s. 6d. sales; Erfblooms, 19s. sales.

On Friday, shortly after the call there was an improvement in Springs Mines owing to a reported shortage in the stock. Friday's call displayed unexpected activity. No less than 31 stocks were dealt in at generally enhanced rates, as the following list of alterations as against the previous quotations will show. Sales: African Farms, 7s. 8d.; Bantjes, 6s.; City Deeps, 83s. 6d.; City and Suburbans, 30s. 9d.; East Rands, 10s. 6d.; Frank Smiths, 4s.; Geduld Proprietary, 39s. 9d.; Knight Centrals, 8s. 9d.; Leeuwpoots, 13s. 3d.; Lydenburg Farms, 6s. 1d.; Lace Props, 5s.; Modder Deeps, £6 17s.; Kleinfonteins, 16s. 9d.; Randfonteins, 14s. 3d.; Rand Klips, 9s. 3d.; Sub Nigels, 25s. 9d.; Springs, 62s.; Van Ryn Deeps, 66s. 9d.; Village Main Reefs, 15s. Other alterations without actual business were as follows: East Rand Mining, 12s. to 14s. 6d.; New Modders, £20 12s. 6d. to £21; Crown Mines, 48s. 9d. to 51s. 3d.

	Fri. 20th.	Sat. 21st.	Mon. 23rd.	Tues. 24th.	Wed. 25th.	Thurs. 26th.
African Farms . . .	7 6*	7 8	7 6*	7 8*	7 6*	7 9†
Apex Mines . . .	7 9	7 9	7 6*	7 6*	7 6*	7 6*
Bantjes Cons. . . .	5 10*	5 10	5 6*	5 10*	5 9*	5 9*
Blaauwbosch Dmds.	82 6*	—	—	—	—	85 0*
Brakpan Mines . . .	99 0	99 6	99 9*	99 0	98 0*	100 0†

*Buyers; †Sellers; A Odd lots; B Ex London.

	Fri. 20th.	Sat. 21st.	Mon. 23rd.	Tues. 24th.	Wed. 25th.	Thurs. 26th.
Breyten Collieries . .	—	17 0†	17 0†	17 0†	—	17 0†
Brick and Potteries . .	—	5 0*	5 0*	5 0*	—	5 0*
British S.A.	—	—	12 6†	—	12 0†	12 0†
Bushveld Tins	0 4*	—	0 4*	—	0 4*	0 4*
Cassel Coals	—	30 0†	—	30 0†	—	30 0†
Cinderella Cons. . . .	4 0*	4 0*	4 3*	4 0*	4 3*	4 6*
City and Suburbans . .	31 6*	32 0†	31 6*	31 9*	31 9*	31 9†
City Deeps	81 6*	82 6*	83 6*	83 0*	82 9*	81 6*
Cloverfield Mines . . .	8 3*	8 9†	8 6*	8 6*	8 6*	8 6*
Clydesdale Colls. . . .	12 6*	12 6*	12 6*	12 6*	12 6*	12 6*
Con. Investments	—	17 6*	17 6*	17 6*	17 6*	17 6*
Con. Langlaagtes	24 6	24 6*	24 6*	24 6*	24 6*	24 6*
Con. Main Reefs	—	16 3*	—	16 6*	17 3*	17 0*
Con. Mines Select. . . .	23 3	23 0†	23 0†	23 0†	22 6*	23 0*
Coronation Colles. . . .	32 0*	—	—	32 0*	—	32 0*
Crown Diamonds	2 9*	2 9*	2 9	—	—	—
Crown Mines	48 0*	48 0†	48 0†	48 0†	—	—
Durban Road. Dps. . .	—	—	—	8 6*	8 9*	—
E.R. Centrals	10 0*	10 0*	10 0*	10 0*	10 0*	10 0*
E.R. Coals	2 0*	2 0*	2 0*	2 0*	2 0*	2 0*
E.R. Deeps	0 11*	0 11*	0 11*	0 11*	0 11*	0 11*
E.R. Minings	15 0†	15 0†	15 0†	15 0†	14 6†	—
E.R. Proprietary	10 3*	10 3*	10 3*	10 3*	10 3*	10 3*
E.R. Debentures	—	—	—	—	—	—
Eastern Golds	—	—	1 0*	1 1*	—	1 0*
Frank Smith Dmds. . . .	4 3	4 0*	3 10*	3 9*	3 11*	3 10*
Geduld Props.	39 3*	40 3	—	39 6	39 9	39 6
Glencairns	1 0*	—	—	1 0*	—	1 0*
Glencoe Colls.	9 4*	—	—	9 3*	9 3*	—
Glyn's Lydenburgs . . .	—	—	12 6*	—	—	—
Govt. Areas	60 3	60 3	60 7†	61 0	61 0	63 3
Jupiters	6 0*	6 2*	6 0*	6 0*	6 0*	6 0*
Knight Centrals	6 11	7 3*	7 3†	7 1*	7 4	8 4
Lace Props.	5 0†	—	4 9	4 9*	4 9*	4 9*
Leeuwpoot Tins	12 9*	12 9*	12 6*	13 0*	13 0*	12 6*
Lydenburg Farms	5 10	5 8*	—	5 10*	5 10*	5 10*
Main Reef Wests	4 0*	4 0	4 0*	4 1	4 2	4 0*
M.R. West Debs.	—	—	£40*	—	—	—
Meyer & Charltons . . .	105 0*	105 0*	—	102 6*	110 0†	—
Middelevlei Est.	1 4*	1 4*	—	1 4*	1 4*	—
Modder B's	157 6*	157 6	156 6*	160 0†	157 0†	158 0
Modder Deeps	136 0	136 0	135 0*	135 6*	136 0*	136 6
Natal Navig. Colls. . . .	18 6*	18 6*	—	18 6*	—	18 6*
National Banks	220 0*	220 0*	—	—	220 0*	220 0*
New Boksburgs	1 6	—	1 7*	1 7	—	1 6*
New Eland Dmds.	23 3	24 0*	26 0	28 6	33 6	33 0
New Era Cons.	10 0*	—	9 6*	9 7*	9 7*	9 6*
New Geduld Deeps	7 0*	7 0*	7 1	7 0*	—	7 0*
New Heriots	42 6*	40 0*	30 0*	—	42 0†	—
New Kleinfonteins	16 6	—	16 3*	16 0	15 6	16 6
New Modders	400 0*	405 0*	407 6*	—	412 6†	413 9†
New Rietfonteins	—	—	—	—	—	0 10*
Nigels	2 0*	2 0*	2 0*	2 0*	—	2 0*
Nourse Mines	23 0*	—	22 6*	22 3*	22 9*	22 6*
Pretoria Cements	82 6*	—	85 0†	83 0†	—	85 0a
Princess Estates	—	1 9†	1 6†	1 6†	—	—
Rand Collieries	2 1*	—	2 1*	2 1*	2 1*	2 3*
Rand Klips	9 3*	9 4	9 3*	9 3*	9 1*	9 0*
Rand Nucleus	1 3*	1 4*	1 3*	1 6	1 5*	1 5*
Rand Selections	71 6a	73 0†	72 0	71 9*	71 6*	72 0
Randfontein Deeps	6 1*	6 1*	6 1*	6 1*	—	—
Randfontein Est.	14 9†	11 6*	14 6	14 3	13 9	14 0
Roberts Victors	—	12 0†	—	—	—	—
Rooibergs	4 9*	5 0	4 9*	4 9*	4 9	4 6*
Rondepoort, Uniteds . . .	7 0†	—	7 0†	7 0†	7 0†	7 0†
Ryan Nigels	2 0*	2 2*	2 1*	2 6*	—	2 0*
Shebas	1 4*	1 6*	1 5*	—	1 6*	1 6*
Simmer & Jacks	6 3†	—	—	—	—	4 6*
Simmer Deeps	3 0*	3 0*	3 0*	3 0	3 3	3 3†
S.A. Breweries	28 6†	28 6†	25 0*	25 0*	—	25 0*
S.A. Lands	4 0	—	4 0*	4 0*	—	—
Springs Mines	62 0*	61 0	60 10†	61 6*	61 10†	61 3
Sub-Nigels	26 0	25 6*	25 6*	25 6	25 3*	25 4†
Swaziland Tins	—	—	30 0†	—	30 0†	—
Trans. G.M. Est.	—	—	14 0*	14 0*	14 0*	15 0†
Van Ryn Deeps	66 6*	66 0	65 9*	—	66 3	66 0*
Village Deeps	24 0	25 0†	23 0*	23 0*	23 0*	23 0*
Village Main Reefs	13 9*	—	14 0*	14 0*	14 6*	14 0*
West Rand Cons.	—	8 0†	—	—	—	5 6*
Western Rand Est.	1 8*	1 6*	—	—	1 6*	—
Witwatersands	—	45 0†	45 0†	45 0†	—	45 0*
Wit. Deeps	15 0*	15 0*	15 0*	15 0*	15 0*	15 3*
Wolluths	10 3	10 1*	10 0*	10 4†	10 3	10 2
Zaaplaats Tins	7 11	7 8	7 8*	7 10	7 9*	7 9*
Union 5 per cent. 20th.	£101 18s.	1½d.†	23rd.	£101 18s.	4½d.†	24th.
	£101 18s.	4½d.†	25th.	£101 18s.	4½d.†	26th.

*Buyers; †Sellers; A Odd lots; B Ex London.

THE YEAR WITH THE CITY DEEP.

Mr. J. H. Cuthbert, Consulting Engineer of the City Deep, writes as follows in his annual report for 1916:—The following is a summary of the principal features of the past year's work, as compared with 1915: Tonnage milled, 1915 657,200, 1916 725,000; working cost per ton, 1915 20s. 5d., 1916 20s. 2d.; revenue per ton, 1915 38s. 7d., 1916 3s. 5d.; profit per ton, 1915 18s. 2d., 1916 19s. 5d.; total profit, 1915 £621,168, 1916 £704,390; development footage, 1915 27,301, 1916 25,743; ore reserve tonnage, 1915 2,956,800, 1916 3,676,087; value of ore reserve, 1915 9.5 dwts., 1916 9.0 dwts.; coloured labour strength (average), 1915 1,708, 1916 5,072. There has been a further substantial increase in the total profit earned, which is the result of mining a larger tonnage at a higher grade and a lower cost. The payable ore reserve as at 31st December, 1916, is estimated as follows:—Main Reef: 383,620 tons; value, 1.5 dwts.; stoping width, 41 inches. Main Reef Leader: 3,276,858 tons; value, 9.5 dwts.; stoping width, 62 inches. South Reef: 15,600 tons; value, 1.7 dwts.; stoping width, 55 inches. Total: 3,676,087 tons; value, 9.0 dwts. Of the above tonnage, 106,537 tons are not available for stoping at present. The decrease in the average value of the ore reserve is offset by the addition to the tonnage, and on the whole the position has improved. The lower levels of the mine, in particular those that are now opening up the section

lying between the two main levels, continue to develop ore of excellent grade. The advance of the two incline shafts is proceeding satisfactorily, and both have, at the time of writing, reached the horizon of the 45th level, which is 1,161 feet below the surface. On account of the depth already attained in this mine and the much greater depth at which work will be carried on in the near future, a considerable amount of attention has been directed to the temperature problem. At a depth of 1,000 feet the rock temperature and the normal air temperature are about 82°F., and in general the air is nearly saturated with moisture, conditions that would be prejudicial both to the health and to the efficiency of the workmen. In the case of the City Deep the supply of heat from the rocks to the mine air is smaller than the quantity that is absorbed in saturating the air with moisture, and by suitably directing the ventilation and controlling the evaporation, the underground air temperature has already been considerably reduced; even in the newly-opened bottom levels it is generally less than 75°F. The Butters slimes filter plant is completed and has just started working. We are now in a position to mill a larger quantity of ore than heretofore, with a greater degree of metallurgical efficiency, and although in all probability the revenue per ton will decline, a further improvement in the year's profit is confidently anticipated.

MINE AMBULANCE COMPETITION: UNDERGROUND WORKERS' SHIELD.

The fifth annual mine competition for the Ambulance Shield for Underground Workers, presented by the Chemical, Metallurgical and Mining Society, and organised and arranged by the S.A. Red Cross Society, was held by kind permission of the directors and management, at the Village Deep on Sunday, 22nd April, 1917. Much interest was evinced, no fewer than 12 teams competing, while a number of spectators went underground and keenly followed the proceedings. The number of teams entering involved a change from the usual procedure of a straight out fight, and it was decided to divide the teams into two sections of six, as an elimination test the first two of each section to undergo a further test on the surface. Drs. S. Donaldson and F. R. Martin were the Judges in Section A.: Crown Mines (A); Luipaardsvlei Estate, Robinson, Village Main Reef, Rose Deep (A), and City Deep (A); while Drs. A. E. H. Pakes, W. Smith and J. B. K. Tough judged Section B.: Wolluter, Consolidated Langlaagte, Crown Mines (B), Rose Deep (B), City Deep (B) and Village Deep. The oral examination was conducted by Drs. T. B. Gilchrist, A. I. Girdwood and G. B. Stonely, who reported that the teams were not as good as usual, in fact with the exception of the Village Deep team, who scored 21, and the Crown Mines (B), who scored 13, out of the possible 25 marks, none of the other teams obtained more than 10 marks, a very poor result for competition work. The practical and oral tests were as follows:

Owing to a fall of rock, a man has sustained a compound fracture of the left leg with severe hæmorrhage from a wound in the calf. He has also sustained a simple fracture of the right collar bone. Treat his injuries and transport him to a place indicated by the judges.

(1) What are the symptoms of nitrous fumes poisoning? (2) Which bones form the pelvis? (3) What is a compound fracture? (4) What are the chief dangers of a wound? (5) What is apoplexy, and what are its signs?

In Section A, the Crown Mines and Village Main Reef were the two selected to enter the final, obtaining a total of 103 and 91 marks respectively, out of a possible total of 140. The City Deep (A) team were unfortunate in treating the wrong leg and arm, which put them out of the final. The Village Deep and Wolluter were successful in Section B., obtaining 121 and 108 marks respectively. The final test, which was carried out in the crusher station, was as follows:—A man has fallen from the headgear and is found

lying on his left side. Both legs are paralysed. After treatment, place the patient on a stretcher, and carry him to a point indicated by the judges. The patient after treatment had to be transported across an open grizzly and down a number of steep steps. In this test the Village Main Reef were pre-eminently the best team, the Village Main Reef and Wolluter being the runners-up, the Shield holders (Crown Mines (A)), owing to a slip, taking the last place. The winners of the Shield, Silver Medals and Rand Mutual prize of £15, were Messrs. H. S. Phillips, C. J. Arundel, A. G. Quirie, G. McConnell and W. McGlashan (Village Deep), and the Bronze Medal winners, the Village Main Reef team, were Messrs. B. Solomon, J. B. Atkinson, E. Wright, D. Benn and T. H. Lane. The mine management kindly and hospitably entertained judges, officials and teams to an excellent lunch, for which Prof. Wilkinson, the Red Cross Chairman, expressed to Mr. Whitehouse, the grateful acknowledgments of those present. He also thanked the judges and others who had helped in this, the most successful underground competition so far held. An incident in the underground proceedings was the fainting of a lady spectator just as the Luipaardsvlei team commenced work, necessitating that team suspending operations to place the real patient on a stretcher and transporting up the stope, hence to the station from whence she was promptly transferred to the surface, where she was greatly surprised to find herself on coming to. The *Stage and Cinema* photographer was also the recipient of first aid treatment, he badly burning himself in taking a flashlight photograph. The arrangements for the competition were in the hands of the Hon. Secretary of the S.A. Red Cross Society (Mr. Fred. Rowland), who wishes gratefully to acknowledge the assistance given to him by Messrs. G. T. Philip and B. Sacke on the surface, and Messrs. A. M. Anderson, W. R. Tingle, W. H. Smith, J. C. Smith and others underground.

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THE PROGRESS OF THE VILLAGE DEEP.

Mr. Hy Stuart Martin, in his report on the year at the Village Deep, writes as follows:—The working profit amounted to £266,713, a falling off of £29,114 as compared with the previous year. This must be considered as satisfactory during these abnormal times and considering the depth at which work is proceeding, viz., nearly a mile vertically below the surface. The increase of 2s. in the cost per ton milled is chiefly due to abnormal expenditure for renewals and transfer of work from the upper to the lower mine, the total cost of which amounted to £10,660, to war allowances to employees on active service, and to increased cost of stores and materials. The tonnage of ore developed and valued amounted to 343,900 tons of an estimated value of 8.1 dwts. In addition there are 649,000 tons practically developed but not fully valued owing to a considerable portion being in the Springfield Township and Extension areas. This tonnage will be completely valued as soon as an agreement has been made with the Government. Of the unvalued tonnage the indications are that at least half will be payable and of a fair grade. Owing to the existence of an unpayable patch immediately west of the main incline, the proportion of the unpayable development has increased somewhat during the year. The width of this unpayable zone measured along the strike is approximately 1,000 feet. From present indications the values in depth immediately under this patch are improving. The western area, west of the development incline to the boundary, and the whole of the area east of the east incline, have disclosed good values, the area immediately east of the No. 3 incline, however,

being poor. The ore reserve has been re-estimated and re-valued as at 31st December, 1916, and is estimated as follows:—Main Reef Leader: 2,202,600 tons; value, 6.9 dwts.; stoping width, 60 inches. South Reef: 175,500 tons; value, 5.9 dwts.; stoping width, 56 inches. Total: 2,378,100 tons; value, 6.8 dwts. The above is classified as follows:—(1) Ore completely blocked out for stoping (net available ore reserve), 1,839,400 tons, value 7.2 dwts.; (2) ore contained in shaft and boundary pillars, 538,700 tons, value 5.4 dwts. The net ore reserve shows a decrease of 219,800 tons on the previous year, due to the whole of the ore developed not being valued; the value of the ore carried forward, however, has improved by .2 dwt. per ton. Capital expenditure for the year was small, amounting to £5,789, reduced to £4,701 by sales of surplus plant. The native labour position was satisfactory for the greater part of the year. The requirements in this direction will become greater as the workings get deeper, as it will be necessary to substitute hammer for machine work in stoping. It has been difficult to replace, without loss in efficiency, those on active service. An agreement has been entered into with the Government carrying the right to mine under an area of 38.33 claims, known as the Wemmer Pan bewaarplaatsen and water-rights. The undermining rights of Springfield Township and the Extension cannot be finally dealt with by the Government at present. The manager, Mr. James Whitehouse, and his staff are to be congratulated on the manner in which they have worked in meeting the many difficulties due to the increasing depth of the mine.

WIT DEEP: CONSULTING ENGINEER'S REPORT.

THE consulting engineer of the Wit. Deep, Mr. D. Wilkinson, writes as follows in his annual report for 1916:—The results of the last four years' operations may be compared as follows:—

Year.	Tons Milled.	Total Yield.	Yield per Ton Milled.
1913	518,230	£750,613	£1 8 11.62
1914	517,979	677,554	1 6 1.94
1915	519,292	658,810	1 5 4.48
1916	500,250	595,117	1 3 9.50

Year.	Costs per Ton Milled.	Profit per Ton Milled.	Total Profit.
	s. d.	s. d.	
1913	17 3.19	11 8.43	£303,228
1914	16 5.56	9 8.38	251,168
1915	17 1.65	8 2.83	213,840
1916	17 4.61	6 4.89	160,282

There was a decrease in the yield of 1s. 6.98d., an increase in the working costs of 2.96d., and a decrease in the profit per ton of 1s. 9.94d., the total profit obtained being £53,558 less than during 1915. The footage driven, raised and sunk, amounted to 6,909 feet, including 570 feet of shaft sinking, as compared with 9,953 feet, thus showing a decrease of 3,044 feet. The payable ore developed during the past year is estimated at 230,500 tons, of an average assay value of 5.58 dwts., over an estimated stoping width of 67.3 inches, as compared with 375,437 tons, valued at 6.3 dwts. over 55.6 inches, during 1915, thus showing a decrease in tonnage of 144,937, and in value of 0.72 dwt., with an increase in stoping width of 11.7 inches. With the exception of a small area in the south-west corner, and a small area to the north of the East Rand dyke, the development of the original Wit. Deep claims is practically finished. The south incline, which is intended to open up the deep level area, has been sunk 514 feet during the last year, to a point below the 21st level. The sinking of this incline will be pushed on with as much speed as possible during this year. At the 20th level, which is the lowest on which any development has been done at the 31st December, the width

of the property on the strike of the reef is about 2,100 feet, and thus the tonnage that can be developed per 100 feet of sinking, compared with that which was available in the upper levels, is small. Thus, at the present time, the faces available for development are much fewer than in the past, and hence the decrease of 3,044 feet in development footage, and of 144,937 tons in the ore developed. The ore reserves have been re-calculated as at 31st December, 1916, and are estimated to be 1,571,300, of an average assay value of 5.79 dwts., over an average stoping width of 59.1 inches, as compared with 1,673,300 tons of an average value of 6.02 at the end of 1915, thus showing a decrease in tonnage of 102,000, and in value of 0.23 dwt. The ore reserves given above include some 181,200 tons which occur as shaft pillars, and are not at present available. The capital expenditure amounted to £14,737, mainly on shaft sinking. The decreased value of the ore reserves indicates that it will be difficult to maintain the present rate of profits during this year.

Mine Stores.

An article appeared in the *Pilgrims and Sabie News* last week commenting, among other things, on the high price of stores, such as cyanide, zinc, candles and detonators. At the time the Mines Department had been approached and requested to use their influence with the Witwatersrand Chamber of Mines and induce that body, who have taken up practically the whole output of the Glasgow firm who are manufacturing cyanide, as well as securing most of the zinc supplies obtainable, to supply the small mines in the country with what they require in this respect, a quantity, be it stated, which can be regarded as a mere drop in the ocean compared with the enormous quantities consumed by the mines on the Rand. The paper now learns that the Mines Department have approached the Chamber of Mines, who have agreed to supply cyanide and zinc at moderate prices to the small mines.

BRAKPAN MINES: CONSULTING ENGINEER'S REPORT.

The A. L. Knecht, Consulting Engineer of the Brakpan Mines, in his annual report for 1916, writes as follows:

During the past year again show results which have been a further improvement over those of the previous year.

The principal feature has been the higher grade of ore mined. The tonnage milled amounted to 709,300 tons, the average yield was 30s. 11 1/4d. per ton, working costs were £19s. 3 1/4d., and the working profit 11s. 7 1/2d. per ton milled. Compared with 1915, the yield was higher by 1s. 10 1/2d. per ton, working costs by 1s. 3 1/4d., and working profit by an increase of 1s. 9 1/4d. per ton. The total working profit amounted to £413,226, from which must be deducted £10,318, for gold realisation charges amounting to £10,318, leaving a net working profit of £402,908, which is an increase of £10,887 over that of the previous year. The improvement in yield was mainly due to the higher grade ore mined from the payable ore reserve, but was also in part attributable to an increased proportion of ore drawn from this source. As estimated, under the circumstances which prevailed as to the quantity and grade of ore milled from sources outside the payable ore reserve, that the yield was about 2s. per ton lower than the average of the mine as it stood at the beginning of the year, whilst, owing to the increased value of the present reserve, the extent of undermining which took place was considerably more pronounced at the end of the year. The increase of 1s. 3 1/4d. in working costs is mainly accounted for by war conditions, and may be segregated as follows:—Stores and wages, 7 3/4d. increase per ton; native labour, 1 1/4d. increase per ton; stores and materials, 7 5/8d. increase per ton; purchased power, 1 1/4d. increase per ton; total, 1s. 3 1/4d. increase per ton; less reduction in fixed development charge, 3 0/4d. per ton; net increase, 1s. 3 1/4d. per ton. There was an amount of £6,769 paid out to dependents of men on active service, and the expenditure on holiday leave of employees was responsible for £4,379. The increased cost of stores over pre-war prices alone amounted to about 1s. per ton milled. It has been computed that working costs at Brakpan are now practically 2s. per ton higher than would have been the case under pre-war conditions. This does not include the extra cost of gold realisation, which amounted to somewhat over 3d. per ton. Thus, profits during 1916 have suffered as a consequence of the war to the extent of £1 at 2s. 3 1/4d. per ton, or practically £80,000—equivalent to over 10 per cent. on the capital of the company. In addition, a second special war levy was imposed by Government,

which has been dealt with through the appropriation account. The total development footage for the year amounted to 20,978 feet, of which 15,186 feet were on reef, averaging 12.32 dwts. over 36.57 inches. A comparison of percentage and assay value of the payable footage for the past two years is as follows:—1915: Payable footage, 8,510; percentage payable, 19; average width, 32.1 inches; average value, 22.7 dwts. 1916: Payable footage, 8,255; percentage payable, 51; average width, 38.0 inches; average value, 19.8 dwts. The amount charged against working costs on account of development, being at the fixed rate of 2s. 3d. per ton milled, totalled £79,796, as against the actual expenditure of £70,486. The balance standing to the credit of development suspense account was increased during the year by the difference, viz., £9,310. With the credit brought forward from 1915, this account stood at £20,125, which has now been transferred to appropriation account. The cost of development per payable mill ton developed averaged 1s. 8d., which compares with 1s. 4d. during the previous year. The payable ore reserve as at the end of the year is estimated at 3,651,000 tons, of an average assay value of 9.2 dwts. per ton, over an average stopping width of 62 inches. This is an increase of 37,000 tons; the average assay value of the total tonnage being 1.31 dwts. per ton higher than that estimated a year ago. The average yield of the mine is now estimated at from 31s. to 38s. per ton milled, according to the proportion of ore to be drawn from the payable ore reserve and the value of development rock and ore from other sources. The above estimate is based upon ore of average value being drawn from the payable reserve. I would point out that it is not yet possible to do this, because the high grade ore recently developed cannot be drawn upon to the extent warranted by the proportion at which it stands in the mine. It will, however, be the policy during the current year to increase this proportion as far as working considerations permit, and the yield to be obtained will consequently gradually increase as this ore becomes more accessible for stopping. In connection with the additional area recently acquired under lease, it has been decided to proceed forthwith with the sinking of both the new shafts (No. 3 and No. 4) mentioned in my report of the 5th December, 1916. These shafts will be circular, and are situated as shown on the plan attached. A number of orders have already been placed for additional plant to bring the present crushing capacity up to 75,000 tons per month. This plant, for the most part, will be secured locally.

Glynn's Lydenburg.

The following are the particulars of this company's output for the month of March, 1917:—Tons crushed, 4,155, yielding 2,069 fine ozs.; estimated value of month's output, £8,602; estimated profit for the month, £3,757.

The report of the directors of Glynn's Lydenburg for the three months ended 31st January shows a working profit of £12,576. The gold recovery was £26,096, the value per ton milled being 11s. 3d. The cost per ton milled worked out at 21s. 4d. The actual profit for the quarter was £11,772. Compound Hill: Work has made good progress considering the broken nature of the ground encountered. Increased progress will be obtained when more faces are opened up in the new section. Wert Mynpacht: Work is proceeding satisfactorily. Water is still giving trouble, but

the difficulties arising therefrom are being gradually overcome. A heavy thunderstorm during December brought down the creek in flood, which carried away the tramway bridge and partially flooded the mine. Advantage was taken of the stoppage thus caused to build a new bridge and gravity incline tram from the mouth of the mine to the bridge. Trimming facilities, which were previously inadequate for a large tonnage, have been much improved thereby. 2,539 feet of sinking have been done on the prospecting claims during the quarter without disclosing anything of a payable nature. The grade of ore milled during the quarter has been above the average, but it is expected to return to normal in the near future. Dividend No. 31 of 10 per cent. was declared on the 19th January, 1917, payable to all shareholders registered as at the 31st January, 1917.

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THE OUTLOOK FOR THE BANTJES.

Mr. Percy Cazalet, Consulting Engineer of the Bantjes Consolidated Mines, in his annual report for 1916 writes as follows:—The year has been one of the greatest strain and anxiety to all concerned with the administration of the mine. A comparison of the leading features of the past year with those preceding it, as indicated in the following tabulation, will show how generally disappointing the results have proved:—Tonnage mined, 1914 298,539, 1915 256,559, 1916 294,249; per cent. sorted, 1914 12.1, 1915 8.7, 1916 5.3; tonnage milled, 1914 262,390, 1915 235,400, 1916 279,400; total recovery, 1914 £320,392, 1915 262,764, 1916 £283,544; yield per ton milled, 1914 5.817 dwts., 1915 5.391 dwts., 1916 4.937 dwts.; yield per ton milled, 1914 24s. 5d., 1915 22s. 4d., 1916 20s. 6d.; total expenditure, 1914 £289,891, 1915 £253,343, 1916 £295,870; costs per ton milled, 1914 22s. 1d., 1915 21s. 6d., 1916 21s. 2d.; total working profit, 1914 £30,501, 1915 £9,422, 1916 £9,327 (loss); development footage, 1914 17,626, 1915 14,282, 1916 18,591; payable tonnage developed, 1914 128,200, 1915 123,650, 1916 189,444. In August, 1915, as the result of the very low percentage of payability met with on South Reef (averaging for the twelve months ending June, 1915, only 14 per cent. payable over 4,075 feet of driving), it was decided to practically abandon further development in that reef and concentrate work on the Leader, which (although little work had then been done upon it) had been showing better values. This policy was considered to be the only possibility of the mine continuing a payable proposition. South Reef: The total work on this reef for the year has consequently only amounted to 2,005 feet, developing 29,114 tons of payable ore. Although this small amount of development has exposed ore of good grade, this fact is of small importance, since development of this reef was practically confined to areas where pay values were expected, and no new area of values has been exposed. It was therefore inevitable that the South Reef ore reserves should show serious reduction in tonnage, due to excess of stoping over development. The other and greater cause, however, of the reduction experienced in the South Reef reserves was the necessity for excluding at the annual revision large quantities of ore as the result of the past year's operations including re-sampling, proving their unpayability. Areas in such blocks may, and probably will, be stoped with payable results, but with the information now available this ore cannot be treated as payable and be kept in the reserves. An outstanding feature of the past year's work has been the failure to recover values proportional to those called for from the South Reef ore reserves; as a consequence a heavier discount has had to be applied to the reserves, which has reduced their value below last year. The main reasons for the failure to recover the values expected are, first, that the actual widths stoped prove in some cases to be in excess of the width at which these blocks have been included in the reserves; and, secondly, and to a much greater extent, to the fact that the results realised in actual practice have not borne out the values obtained in sampling. This latter discrepancy which has been an increasing one in recent years must, after an exhaustive investigation, be attributed to the patchy nature and very narrow width of the gold carrier, as well as to the coarseness of much of the gold contained therein; each of these features tending severally to accentuate the difficulty of accurate sampling. The remaining payable ore on this reef will now be gradually worked out down to the 11th level, below which point practically no pay ore has been exposed. At greater depth, or in new areas not yet tested,

this reef will, of course, be prospected from time to time. Leader: The policy of wholesale development on the Leader which has been adhered to throughout the last 18 months, really means the opening up of an entirely new mine. The shafts and levels having been laid out for the developing of the South Reef has necessitated heavy outlay both in time and money in crosscutting to the Leader. Some of the new ground has already come into profitable operation, but although the percentage of Leader (including some Main Reef) mined has increased from 24 per cent. in 1915 to 43 per cent. for the year under review, the actual proportion which it has been possible to mine from the Leader reserves has only amounted to between 19 and 20 per cent., the balance coming from development, low grade blocks, etc. Some six further faces in good values should be at work before the end of April. The experience gained in opening up this reef, for the first time on a large scale, indicates that when the ore comes to be blocked out by secondary development, the values generally prove to be considerably lower than those indicated by the driving. When it became apparent that the Leader also was patchy in its gold distribution shareholders were advised, by means of the September quarterly report, of the probable effect on the revision of the Leader reserves at the end of the year. As the exposures in the rises and winzes have proved generally so much lower than the values exhibited in driving, the effect has been to considerably reduce the value which has had to be assigned in the late revision of reserves to those blocks of Leader, the estimated tonnage and value of which have been published in the quarterly reports, on the information then available. There is further the fact that the experience of the year has definitely proved that discounting the values on the Leader is also necessary, although this factor does not require to be as high as in the case of the South Reef. To prove the correctness of the methods employed in sampling and assaying of the Leader development on which so much depends, check sampling and assaying have been carried out from time to time of samples from selected portions of the drives, with the result that the checks have confirmed the results given in the original sampling and assaying. Four areas of payability on the Leader have been located by the more recent development:—(1) On the 10th level east of the east shaft where the reef disclosed by approximately 250 feet of driving has been payable throughout and has exposed some 7,000 odd tons of good ore; the lower drives approaching this area are still considerable distances away, but are being advanced. (2) From the 12th to the 15th levels (both inclusive) just east of the main shaft, out of some 74,000 tons so far developed nearly 72,000 tons are estimated to be payable. (3) From the 12th to the 16th levels (both inclusive) west of the main shaft both good and bad values have been met with promiscuously, but several payable areas have been developed and the leading drives and winzes are exposing good values. (4) Below the west incline on the 7th and 8th levels high values are fairly constant and indications also point to the possibility of these values extending to the 10th level west in this same area; altogether here over 18,000 tons of good ore have been developed. The success so far met with in opening up the Leader can be considered satisfactory and it would appear that there are now fair chances of this reef becoming a profitable proposition. As will be

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seen from your manager's report, the percentage of payability met with in the Leader development during the year has been practically 50 per cent.; the footages and values exposed during the year, divided into payable and unpayable categories, are also there shown. Ore Reserves: The revision of the ore reserves as at December 31st last amounts to the following: Leader, including some Main Reef: 198,300 tons; value, 5.8 dwts.; estimated stoping width, 49 inches. South Reef: 213,700 tons; value, 5.5 dwts.; estimated stoping width, 41 inches. Total: 412,000 tons; value, 5.6 dwts. The above tonnage, which consists wholly of blocked ground, may be segregated as follows: Available for stoping, 336,850 tons, value 5.45 dwts.; shaft and safety pillars, 75,150 tons, value 6.3 dwts. Compared with the previous year these reserves show a decrease of 236,000 tons and .5 dwt. in value. General: With a total reserve of only some 337,000 tons of ore available for stoping, much of which is in fairly large blocks, points of attack are limited, and even after the holing of the rises and winzes now in progress in the better ground, the stoping of lower grade ore must continue until the reserves are again established on a much higher plane; unless this were done it would be impossible to keep current operations on a scale sufficient to maintain costs per ton at a reasonable figure. The remaining three compartments of the shaft have been

recovered at a cost of rather under £3,000, the bulk of which was included in the 1916 working costs. The approximate expenditure on development during 1916 may be taken at about £1,000 per month without any shaft sinking when including direct costs only. Consequent on the decrease in the reserves it is now necessary to reconsider the position and the scale of development, high as this already is for a mine of the size of the company, should be considerably increased at once to give the mine a chance of re-establishing its reserves on a satisfactory basis. Indications of values on the Leader both in the extreme east and west lateral developments and in the lowest workings near the main incline are all favourable, whilst it must be remembered that the development work carried out in the property by the Main Reef West, Ltd., has proved that payable values also exist in depth. The fact that these favourable indications have now persisted over a fair period and that latterly definite areas of enrichment in the Leader are being located, can be considered of the greatest importance in deciding the future policy of the mine. I would recommend that the necessary financial arrangements be made to enable shaft sinking to be recommenced and additional development to the extent of about 50 per cent. increase to be carried out, as the cash on hand is unlikely to prove sufficient for this purpose.

ANSWERS TO CORRESPONDENTS.

All enquiries addressed to the Editor must bear the writer's name and full address. We cannot reply to enquiries by letter, but telegrams with replies prepaid will be answered. Correspondents are requested to write their names and pseudonyms distinctly.

- "N. K."—Mr. Way's report in this issue admirably explains the position.
- "W. H."—(1) Yes. (2) Certainly. (3) 10 per cent.
- "P. H. H."—(1) The annual report appears in this issue, and answers your question. (2) Both good if you can afford to lock them up.
- "Interested" (Krugersdorp).—(1) Yes. (2) Fair. (3) Better hold on. (4) and (5) Cannot say.
- "Arras."—The address of the S.A. Asbestos Co., Ltd., is 37 Royal Chambers, Johannesburg.
- "Shareholder."—The plant is running quite smoothly and there is nothing in the rumour to the contrary.
- "Enquirer" (Capetown).—Conditions at the mine are unaltered since we last replied to your enquiry. They have been making £1,000 per month, which they expect to increase to £1,500. No dealings have lately taken place in the stock, which is quoted, nominally, at 6s. to 7s.

Development at Daggafontein Mines.

Mr. C. E. Knecht, Consulting Engineer of the Daggafontein Mines, writes as follows in his annual report for 1916:—The total development footage to the 31st December, 1916, amounted to 2,402 feet, of which 1,660 feet were sampled, the average assay value being 30.87 dwts. over 6.51 inches. The percentage of payability on a footage basis averaged 40.7 per cent., the average assay value being 56.49 dwts. over 6.36 inches. In this connection, it should be mentioned that, so far, the payable footage comprises short stretches only, which are separated by stretches showing unpayable assays, and it has not been possible to correlate the payable values found in the various headings. The small amount of work so far accomplished, however, cannot be taken as representative, and there are reasons for hoping that towards the west better results may be met with. A plan showing the disposition of development to the end of the year is attached to the report.

Modder Deep Levels.

The report of the directors for the quarter ended 31st March shows that 31,936 fine ozs. were recovered from the mill, 11,169 from sands, and 11,954 from slimes, the total being 55,110 ozs. of the value of £233,073, to which is added £1,991 sundry revenue. The working expenditure, without making allowance for the Government tax on profits or of the special war levy, was £100,221, leaving a balance of £134,843. The actual working profit was £13,851, a decrease of £1,482 on the return for the quarter ended December, 1916. There were 2,000 more tons milled last quarter than in the previous one.



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HYDRAULIC TIN MINING IN SWAZILAND.—IV.

[By J. JERVIS GARRARD, M.I.M.M.]*

DESCRIPTION OF PLANT.

POWER STATION.

Pelton Wheel.—This is capable of giving off 300 h.p. when working under an effective head of 500 ft. of water; average consumption, 430 cub. ft. of water per min.; speed, 500 revs. per min. The Pelton wheel is fitted with two nozzles, each controlled by a valve, and the speed regulation is obtained by a sensitive oil pressure type of governor. The governor controls the speed of the wheel by means of deflectors which divert the water jet from the wheel. The speed variation is guaranteed not to exceed 3 to 4 per cent. from no load to full load, and this guarantee has been well maintained. The governor is driven off the Pelton shaft by means of a chain drive. The water supply is derived from a race which collects water which has already been twice used for hydraulicking work in the upper Mbabane Flats. A pipeline varying from 24 in. to 12 in. diameter leads the water for 2,000 ft. down the slope of the hill at an effective head of about 512 ft.

Generator.—250 K.V.A. three-phase, direct-coupled to the Pelton wheel by flexible coupling of the Zoedel type, generating current at 550 volts, 50 cycles per sec. The exciter armature is carried on an extension of the generator shaft, and the field coils of the exciter are supported by the outside pedestal bearing. The exciter is capable of supplying the exciting current necessary for the output of the generator, plus 1 K.W. which is required for lighting the generating station. The switchboard controlling generator and exciter is equipped with ammeters and voltmeters, watt-hour-meter, and field regulators. To connect the generator to the power line a three-phase oil switch with overload release coils is used. The step-up transformer is of 250 K.V.A. capacity, the current being stepped up from 550 to 3,300 volts. The line can be isolated from the transformer by links. During the year ending 30th June, 1915, the generating station ran 95 per cent. of full time, generating 760,534 units at a cost of 0.3672d. per unit, including all maintenance charges on the plant and main water race; but the load factor was only .4283.

Power Line.—This consists of stranded aluminium wire 7/114 size equivalent to No. 4 S.W.G. copper. The length of the principal line is approximately four miles, and it is carried by poles of blue gum. The methods adopted for jointing and stringing the wires are those advocated by the manufacturers, and are perfectly satisfactory. The lines are protected with horn arresters at their extreme ends, and also at intervals along the line. A water jet arrester is also installed at the generating station end. This was the first installation of an aluminium power line of any importance in the country, and on comparing the relative cost of the aluminium conductor as against copper wire it was found that there was a saving of approximately 22 per cent. in favour of aluminium at that time, considering the cost of conductors only. The supports of conductors and handling of the aluminium wire cost something more than if copper had been used, but the experience gained has quite justified the use of aluminium, and there have been no troubles with the aluminium conductors.

Gravel Pumps and Motors.—The pumps in use are 8 in. centrifugal pumps, specially constructed for this class of work, having renewable shoes on the impellers and renewable linings in the casings. The pumps are direct-coupled to 50 h.p. motors running at a speed of 485 revs. per min., and deliver water and gravel to a total height of 40 ft. A swivel joint is employed to raise or lower the suction pipe, and in order to avoid the necessity of shifting the pontoon so frequently, the suction pipe is at times extended to as much as 300 ft. from the pump. The motors are supplied with current at 200 volts from a step-down transformer, the whole equipment, including switchboard and wattmeter, being fixed on a wooden pontoon of substantial construction about 20 ft. square. This is made watertight, and has a displacement sufficient to enable it to be floated when necessary. It is roofed in and enclosed on three sides to protect the electrical apparatus from the weather. The pontoon during ordinary working operations rests on a flat portion of the bedrock prepared for it, the suction pipe being taken to a suitable sump cut out of the bedrock, while the delivery pipe is taken out through the roof at an angle to the head box which feeds the sluice box. The overhead power line is brought to within a distance of about 60 yards of the pontoon, and a cable is connected to the line by means of controlling links and connected through oil switches, etc., to the apparatus on the pontoon. During the year ending 30th June, 1915, the three gravel pumps ran 70.9 per cent. of the time that power was available, elevating 420,243 cub. yds. of ground (averaging 24 cub. yds. per hour) or 0.76 cub. yd. per unit, the average height lifted being 38.6 feet. The cost per running hour on these pumps averaged over the year 11.5d. (elevenpence halfpenny) for power, 5.3d. for renewals, and 4.3d. for repairs. The average efficiency of the three pumps on the whole year's run was 27.35 per cent., compared with 24.3 per cent. for the previous year. The normal staff for each gravel pump working consists of one overseer and 165 natives per day of three shifts, though latterly two of the gravel pumps have been run by only one overseer.

Nozzle Pumps.—(1) The nozzle pump, which is erected on the same pontoon as the No. 1 gravel pump, consists of an 8 in. two-stage

centrifugal pump capable of delivering 144 cub. ft. per min. against a manometric head of about 200 ft., at a speed of 1,450 revs. per min., direct-coupled to a 100 h.p. three-phase 500 volts motor. (2) The nozzle pump at Grey's Creek consists of an 8 in. two-stage centrifugal pump capable of delivering 152 cub. ft. per min., against a head of about 250 ft. at a speed of 1,700 revs. per min. This pump was belt-driven by a 3,000 volts motor at 600 revs. per min.

Hydraulic Elevator.—Various types of elevator have been tried from time to time. The results of four years' experience, however, show that the modified type as designed on the mine, gives the best results. Different sizes of jet and throat are used according to the amount of water and pressure, but as a rule a 3½ in. jet and 6½ in. throat are employed with a working pressure of about 55 lb., which is equivalent to 330 cub. ft. of water per min. of pressure water through the jet. This water lifts the monitor and seepage water amounting to about 226 cub. ft. per min., plus 11 cub. ft. of gravel per min., to an average of 23.3 ft. to the sluice boxes. The efficiency of the elevator calculated over the whole year ending 30th June, 1915, was 16.58 per cent., compared with 15.2 per cent. for the previous year. The normal staff for this hydraulic elevator working is one overseer and 183 boys per day of three shifts.

Water Lifter.—This simple device is made out of standard pipe fittings. Its action is similar to that of an ejector.

Monitors.—Various types of monitors have been tried, and various types are in actual use, but the one which has been found to give most satisfaction was designed on the mine by Mr. H. M. West.

Richards Hydraulic Riffle and Jig.—Experiments are now in progress with a view to ascertaining whether it is possible to utilise a combination of these machines to replace the ordinary sluice box, and thus save the handling and dressing at present entailed.

Dressing Plant.—The tin concentrate roughly dressed at the various workings varies in grade from 46 per cent. to 64 per cent. met. tin according to the varying proportion of iron sand contained. This is always higher where the tin is finer, in the lower lying flats, than where the tin is coarse, in the hill creeks. The concentrate in its rough state is transported in carts or on pack mules from the various workings to the central dressing plant. Here it is re-dressed, the coarse in hand jigs and the fine in inclined boxes under a running stream of clear water, to remove any remaining lighter material. It is then dried by spreading on large inclined trays exposed to the sun's heat in dry weather, or on hot plates heated over wood fires in wet weather. The concentrate is then passed through a Wetherill magnetic separator which effectually removes the remaining impurities, consisting chiefly of ilmenite. It is then weighed, sampled and assayed and bagged for shipment. The average grade shipped varies from 71 per cent. to 72 per cent. met. tin. The dressing plant is in charge of the tin dresser, with 16 natives, who are also used for loading and unloading wagons and occasionally for road repairing.

Workshops.—These consist of blacksmiths' shop, fitters' shop, and carpenters' shop, equipped with the usual tools driven by an electric motor. The system adopted in the organisation of work on this property is, that the electrical and mechanical staff are entirely responsible for the maintenance of all units of the plant in constant good repair and running order. The overseers at the workings merely run the machines for the purposes of their work; but it is the business of the mechanical staff to see that these machines are always kept in good order. Each pontoon is connected by telephone with the central depot. It is, of course, necessary to keep a considerable stock of spare parts on hand, and also that the workshop equipment and staff should be capable of carrying out all ordinary repair work, seeing that the nearest railway station is ninety miles, and the nearest workshop 140 miles distant. The mechanical staff consists of a working electrical and mechanical engineer-in-charge (Mr. H. M. West), one electrician, one fitter, and one carpenter and seven natives.

(To be continued.)

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The recovery from the mill was 15,014 ozs., valued at £63,499, and from all other sources 4,892 ozs., valued at £20,499. The working expenditure amounted to £87,898, leaving a balance of £2,871. The actual working profit was £2,099, a decrease on the previous quarter of £100.

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Medals for Bravery.

An interesting presentation of Chamber of Mines bronze medals was made at the Rose Deep Recreation Hall during the week. The medals were presented by Mr. E. A. Wallers, President of the Chamber of Mines (who was introduced by Mr. Walton, mine manager), to the following:—Fred Gilbert, shift boss, who has been 10 years on the property; William Charles Weeks (timberman); and Johannes Hendrik Brits (machine stoker, who has been seven years on the mine). The men also received gold watches, with inscriptions on each. Mr. Wallers, who is a director of the property, said they had met to do honour to the men who had shown bravery which was striking even in these days, when heroism was being shown so plentifully overseas. He went on to refer to what happened on November 2, 1916, when a serious gassing accident occurred at No. 1 shaft. Mr. Gilbert, in making his usual visit of inspection, discovered a boy on the track, in an unconscious condition. Calling Mr. Brits and Mr. Weeks and their native gangs, he led them down the mine five times, and they succeeded in rescuing two white men and eleven natives. The whole incident, Mr. Wallers said, showed great presence of mind, and made one realise that it was an honour to be associated with such men. Since the "safety first" measures had been adopted the number of lives saved must at least have been 500, and the death roll to day from accidents was far less than it was a few years ago, although it was still comparatively heavy. If men would only take the ordinary small precautions, the percentage would greatly decrease. First aid was of necessity the sister to "safety first." Learning this a man was much more likely to take care to avert accidents. Mr. Wallers congratulated the three men on having saved so many lives, saying they must be proud, as others were, of their achievements. The awards were handed to the men amid great cheering. The evening was made further enjoyable by a musical programme, towards which the following contributed: Mrs. Harold Vickers, Messrs. Alf. Wood, Jack Jones, Bert Taylor, with Mr. J. Nicholls accompanying.

A. Goerz & Company, Limited.

(Incorporated in the Transvaal.)

NOTICE IS HEREBY GIVEN that the Eighteenth Ordinary General Meeting of Shareholders in A. GOERZ & COMPANY, LTD., will be held in the Board-Room, 91, Main Street, Johannesburg, Transvaal, on FRIDAY, the 29th JUNE, 1917, at 11 a.m., for the following purposes:—

- (1) To receive and adopt the Directors' Report and Accounts for the nineteenth financial year of the Company, ended on the 31st day of December, 1916.
- (2) To appoint Directors in the places of Count Jean d'Ayguévives and Sir Carl Meyer, Bart., who retire in accordance with the provisions of Article 74, and, being eligible, offer themselves for re-election.
- (3) To appoint Auditors in the places of Messrs. Price, Waterhouse & Company and Messrs. F. W. Diamond & English, who offer themselves for re-election, and to fix their remuneration for the past audit.
- (4) To transact any business which under the Articles of Association may be transacted at an Ordinary General Meeting.

Holders of Share Warrants to Bearer are hereby informed that for the purpose of attending or voting at the Meeting, either in person or by proxy, their Share Warrants must be produced or deposited (together with a statement in writing of the names and addresses of the holders of the Warrants) at any one of the following offices of the Company:—

JOHANNESBURG.—91, Main Street (not later than 16th June).

LONDON.—Pinners Hall, Austin Friars, E.C., 2 (not later than 24th May).

PARIS.—25, Rue de Clichy (not later than 22nd May).

For Share Warrants so produced or deposited a Certificate will be issued entitling the holder to attend and vote in person or by proxy at the Meeting in the same way as if he were a registered member of the Company. The Share Warrants deposited in Johannesburg will be released at any time after the Meeting, and those deposited in London or Paris will be released on and after the 9th June, 1917.

The Transfer Books of the Company will be closed from the 29th June to the 14th July, 1917, both days inclusive.

By Order of the Board,

VERNON J. RONKETTI,

HENRY CLARK,

Secretaries.

91, Main Street,
Johannesburg, Transvaal.
Pinners Hall, Austin Friars,
London, E.C., 2,
27th April, 1917.

A. Goerz & Company, Limited.

(Incorporated in the Transvaal.)

NOTICE OF EXTRAORDINARY GENERAL MEETINGS.

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting of Shareholders in A. Goerz & Company, Ltd., will be held in the Board Room, 91, Main Street, Johannesburg, Transvaal, on FRIDAY, the 29th day of June, 1917, at 11.15 o'clock in the forenoon, for the following purposes, namely:—

- (a) To pass a resolution to the effect that the capital of the Company be reduced from £1,100,000, divided into 1,400,000 Shares of £1 each, to £875,000, divided into 1,400,000 Shares of 12s. 6d. each, and that such reduction be effected by writing off paid-up capital to the extent of 7s. 6d. per share upon each of the 1,400,000 Shares which have been issued and are now outstanding, and by reducing the nominal amount of all the Shares in the Company's Capital from £1 to 12s. 6d.

- (b) To consider and if thought fit to approve the draft new Articles of Association of the Company, which will be submitted to the meeting, whereof document "A" embodies those provisions which would have been contained in the Memorandum of Association had the Company been formed under the Companies Act, 1909, Transvaal, and document "B" contains the provisions which would be found in like circumstances in the Articles of Association, and in the event of the approval thereof, with or without modifications;

- (c) To pass a resolution to the effect that the new Articles of Association contained in document "B" laid before this Meeting, and for the purpose of identification subscribed by the Chairman thereof, be and the same are hereby approved, and that such Articles of Association be and the same are hereby adopted as the Articles of Association of the Company, to the exclusion of and in substitution for all the existing Articles of Association thereof, except those contained in Document "A" laid before the meeting, which would have been contained in a Memorandum of Association if the Company had been formed under the Companies Act, 1909, Transvaal, which shall remain unaffected.

NOTICE IS ALSO GIVEN that a further Extraordinary Meeting of Shareholders in the Company will be held in the Board-Room, 91, Main Street, Johannesburg, Transvaal, on SATURDAY, 21st day of JULY, 1917, at 11 o'clock in the forenoon, for the purpose of receiving a report of the proceedings at the foregoing meeting, and if thought fit, confirming the Resolutions passed thereat as Special Resolutions in terms of the Companies Act, 1909, Transvaal.

The Share Registers of the Company will be closed from the 29th day of June to the 14th day of July, both dates inclusive.

Holders of Share Warrants to Bearer wishing to attend or to be represented at the above meetings, or either of them, must produce or deposit their Share Warrants at the Johannesburg Office of the Company at least fourteen clear days previous to the time of the meeting at which they desire to be represented, or at the London Office or the Paris Office at least thirty-five days before the date of such meeting, together with a statement in writing of the name and address of the holder, and the distinctive numbers of the Share Warrants. For Share Warrants so produced or deposited a Certificate will be issued, entitling the holder to attend and vote in person or by proxy at such meetings in the same way as if he were a registered Member of the Company.

A copy of the new Articles of Association will lie for the inspection of Shareholders at the Offices of the Company, viz.:—

91, Main Street, Johannesburg.

Pinners Hall, Austin Friars, London, E.C., 2.

25, Rue de Clichy, Paris.

and copies of the new Articles can be obtained by any Shareholder upon application at any of the above-mentioned offices.

Holders of Share Warrants to Bearer may obtain, upon application to any of the Offices of the Company, copies of an explanatory Circular which has been issued by the Directors to Registered Shareholders.

VERNON J. RONKETTI,

HENRY CLARK,

Secretaries.

91, Main Street,
Johannesburg, Transvaal.
Pinners Hall, Austin Friars,
London, E.C., 2,
27th April, 1917.

Engineering Notes and News.

Electric Furnaces for Treating Steel.

Speaking in the discussion on the heat treatment of steel at the Institution of Mechanical Engineers recently, Sir Robert Hadfield, F.R.S., said that even the very best gas-fired or coal-fired furnaces did not enable steel makers to get the uniform temperatures that were absolutely necessary for them. Steel was a most delicate material, far more delicate than most people imagined, and he hoped that before long we should have some form of electrically-heated furnace for the purpose. There was no doubt whatever that with an electrically-heated furnace it was possible to get more uniform control over variations in temperature, and he believed that the electric furnace was coming. Considerable attention was being given to this matter in America, and he hoped we should not be behind in this country. One direction in which this end might be the more easily attained was in the production of cheaper electric power. He hoped to live to see the day when we should have large furnaces—not laboratory furnaces—heated electrically, because in that way it would be possible to get a more uniform quality of steel, simply because the crystals of the steel could be controlled in a better manner.

Standards.

The secretary of the Engineering Standards Committee in London has issued a circular which makes two announcements of a particularly interesting kind. The first is that Sir John Wolfe Barry has accepted the invitation of the Institution of Civil Engineers to give the next James Forrest Lecture, taking as his subject "The Standardisation of Engineering Materials and its Influence on the Trade and Prosperity of the Country." The second announcement is that steady progress has been made by the Committee with its scheme for issuing standard reports in foreign languages. So successful has the appeal to the engineering industry of the country been that already £12,000 have been subscribed by the leading technical institutions, associations, and private firms, and; more wonderful still, the Treasury has intimated its intention of asking Parliament to make a grant of £10,000 to the Committee for this special work. This is distinctly encouraging, and shows that on all sides there is an awakening interest in foreign trade. We may recall that the intention is to have all reports which are of interest outside the British Empire translated into French, Russian, and Spanish. We do not know if German was ever contemplated, but if so it has been dropped. Certain it is that the three languages mentioned and English will cover the requirements of the civilised world, and that under this excellent scheme a knowledge of British Standards will be spread throughout the whole of the New World and a very much larger portion of the Old than before. The advantages that are likely to accrue to our trade from that knowledge are obvious.

Mr. J. W. Kirkland, General Manager of the General Electric Company, has returned to the Rand after a visit to Europe and the United States.

The Commercial Metering of Air, Gas, and Steam.

In a paper read recently before the Institution of Civil Engineers, the author, Mr. John Lawrence Hodgson, discussed the various bases which are suitable for the measurement of compressed air supplied in bulk, and emphasised the desirability of measuring in energy rather than in weight or volume units. The basis of measurement adopted by the Victoria Falls and Transvaal Power Company and by the Rand Mines, Limited, was the quantity of air which would be compressed from mean atmospheric pressure and temperature on the Rand to the pressure of delivery by the expenditure of the energy represented by 1-kw.-hour in an isothermal compression process of the same overall efficiency as that which obtained between the indicated power in the steam cylinders and the air delivered in the case of certain specified compressors then in use upon the Rand; it being understood that these compressors should be put in first-class order for the purpose of the test, and run under normal conditions as regards speed and pressure. Descriptions were given of the meters and over-load devices designed by the author for use in connection with the Victoria Falls and Transvaal Power Company's air-supply scheme on the Witwatersrand. Two types of meter were used in connection with this scheme; in that supplied to the Power Company a Venturi tube was used, and in that supplied to the consumers a weighted gate placed in the air-way. The more interesting parts of these meters were described; including (1) the arrangements whereby the various factors upon which the energy required to compress the air delivered at each point of supply depends are measured and combined so as to give a counter and diagram record of the energy passing; (2) the bell, which is sensitive to a Venturi head of less than 1/10,000th lb. per sq. in., and which will measure Venturi heads up to 0.85 lb. per sq. in.; (3) the pressure diaphragms, by means of which a powerful movement is obtained from a small change in the pressure; and (4) the air-driven centrifugal escapement by means of which the integrating gear is accurately timed. Two types of over-load device were then described; the one cutting off the flow if the maximum discharge contracted for is exceeded; the other throttling the discharge when necessary, to limit it to the maximum contracted for. These over-load devices are so arranged that they can readily be set to cut off or to regulate (as the case may be) at various maximum flows within their range. The author described the testing plant which was specially built for calibrating these meters by Messrs. Fraser and Chalmers, and now re-erected at Ferreira Deep on the Witwatersrand, forming the standard air-testing plant for South Africa. Details were given of the large displacement meter which forms part of this plant, capable of passing 1,200 lbs. weight of air per minute, and of the precision manometer by means of which differential pressures can be measured over a large range to within 1/1,000 in. head of oil.

The author went on to discuss the relation between liquid and gaseous discharges through the same nozzle, and showed, for various typical nozzles and orifices, how the gaseous discharge can under certain conditions, be calculated if the liquid discharge is known. A table was included showing how the economy in the power required for testing meters or wind-resistance models diminishes with the density of the fluid used. The importance of designing the discharge nozzles of "fair shape," if the theoretical discharge formulas are to be used to obtain the discharge, was emphasised. Work on square-edged orifices was carried out by the author in order to obtain an easily reproducible standard of air measurement, but he indicates his preference for the use of round-edged orifices for commercial work on account of their smaller liability to be damaged by erosion or careless handling. In discussing the difficulties met with in measuring pulsating flows by means of nozzles and orifices, the author submitted tables showing for three typical wave-forms of various amplitudes, and for two different laws of damping, the nature and the approximate amount of the error likely to occur in the measurement. Other meters described were:—(1) A meter by means of which pulsating flows of any wave-form and amplitude may be accurately measured. (2) A meter designed by the author for general mining work, simple in construction and easily handled and installed and maintained. It can be arranged to register in weight, volume, or energy units, as required. It will measure such pulsating flows as are met with in practice with sufficient accuracy, and it corrects automatically for variations in pressure. (3) A steam-metering instrument designed by the author. (4) A gas-meter which has been successfully used for the metering of large volumes of gas. It will measure down to one-twelfth of full load, and, unlike all other gaseous meters which depend upon a differential pressure measurement, the registration of this meter is independent of the density of the gas passing.

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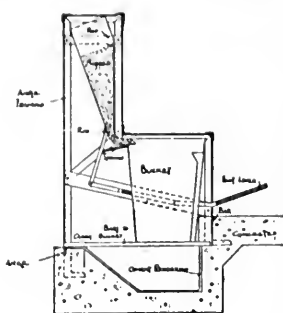
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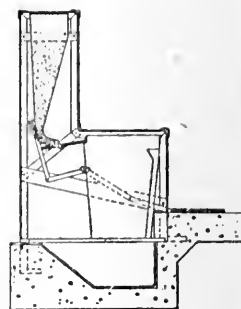
SECTION showing Hopper and Gearing in position of rest, or immediately after foot lever has been released.

The O'BRIEN Premier Dry Earth Closet System has undoubtedly proved itself to be the PREMIER of all dry earth systems, and only requires to be known on the mines to secure its general adoption.

THE PRINCIPLE OF THE SYSTEM IS THE SEPARATING OF THE LIQUID FROM THE SOLID OR FECAL MATTER, which is done by mechanism inside the pan. The Liquid is run into a chamber under or near the pan, which chamber is partly filled with a chemical absorbent preparation, and combining with the preparation thereby forms A PERFECTLY PURE, ODOURLESS SOLID, or by other means treated and allowed to flow away pure. The fecal matter in the pan is automatically covered with a chemically prepared ash, rendering it absolutely odourless, and can be hoisted to the surface and carted away in open carts during the daytime.

The system itself is far superior to any other dry earth system, and has been largely ADOPTED BY THE SOUTH AFRICAN RAILWAYS and by the NEW SOUTH WALES GOVERNMENT FOR ALL BUILDINGS where no sewerage scheme is in use, also by MANY LEADING PUBLIC GENTLEMEN OF SOUTH AFRICA. In simplicity, cleanliness, and convenience it is far ahead of present practice.

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THE WEEK IN THE MINING MATERIAL AND ENGINEERING TRADES.

**Optimism Gaining Ground—White Lead in the Ascendant—American Shipping and Trade—
Second-hand Goods—Mining and Building Materials.**

On the Commercial Exchange the pessimists are coming more into line with the optimists over the war news. However, there is not much business going, as the mines are only just keeping their reserve stores about even. Prices throughout the list are much the same and business is not sufficiently active to test them, although everything tends to a further advancement. The demands from the coalfields are constantly improving both for new and second-hand machinery and materials. The municipalities and railways are buying rather freely. As regards the latter, a little ripple was created when an order came forward for ten tons of white lead, which is dealt with in a separate paragraph. Firm quotations for steel goods of every kind are difficult to get, as it usually develops into negotiations when a buyer is in the market for steel plates, etc.

WHITE LEAD.

On Wednesday morning more than a passing interest was noticed when the Government Railways requisitioned for ten tons of white lead. There was no anxiety amongst conservative holders to quote, as such a quantity seemed too much on the speculative side, more particularly as a lot of speculation has taken place in this commodity of late. The price has gradually advanced from 67s. 6d. per 100 lbs. up to 75s., and purchasers for the rise freely talked it up to 80s. It transpired that the ten tons referred to were secured at 77s. 6d. However, it must be mentioned that this was for standard brands, which are not so plentiful in town as other less well-recognised brands. The reason of the spurt was in consequence of a cable stating that the British Government had forbidden its export. The price is expected to reach 80s. shortly, but there is no immediate concern as South Africa has ample supplies on hand. There is not much American white lead in town, but this source is still open to us.

AMERICAN SHIPPING.

During the week several cables have been received from New York stating that shipping is likely to be more restricted; therefore the merchants to whom the cables were sent were advised that there was little chance of their goods coming, for the present. This is due, it was said, to the British Government having full control of the ships, for which they had more urgent work than running between New York and South Africa. When this news partially became known, somewhat of a mild scare occurred, which quickly righted itself, as on that very day a leading American firm received a cable that a ship had just left, making the second for this month. And here it is as well to remark that the regular line in pre-war days only consisted of two ships per month. A manager of another American house said that the greatest difficulty was not altogether with the shipping, but with the railways, as his latest advices showed that some of the American factories had to be temporarily closed, simply because they cannot get raw material, such as coke, iron ore, etc., owing to the shortage of rolling stock. However, he admitted that things were anything but normal, and it will take time to ascertain what the American Government will do in connection with their war activities. Hence it is only reasonable to suppose that delays may take place to those goods already packed for South Africa.

AMERICAN TRADE FINANCING.

Another disturbing element in the cables referred to was the more stringent financial arrangements in connection with our orders to American manufacturers. It will be remembered that soon after the war a dead-set was made on the South African markets by a host of people who had never

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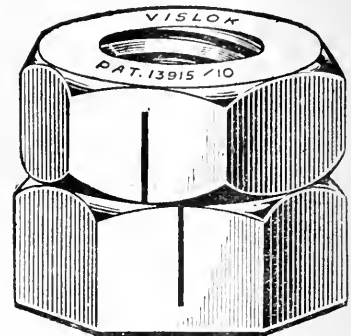


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traded with us before, encouraged by what the big American firms were doing with steel goods, petrol, oils, and mining materials generally. These established houses were strong enough to control their financial arrangements both in New York and Johannesburg, but when the smaller manufacturers came in the competition created increased financial facilities, more particularly in regard to making payments through a bank on presentation of the bills of lading. Now, however, the American manufacturers will not accept an order unless the agreed contract price is deposited in a bank in New York. This, no doubt, will send much of the business into the hands of the bigger firms, as the smaller importers cannot always conveniently have their ready cash locked up for an indefinite period, for even when the money is actually deposited there is no guarantee of any definite date for delivery. Another condition is that the money must be cabled to New York, as mail drafts have been lost through the submarines. An explanation was asked for this increased stringency, when a merchant answered that the smaller men are apt to speculate beyond their reasonable requirements now the steel and other markets are in the ascendant, therefore the shippers recognise the necessity of being secured in these days of high values and uncertain happenings. He also wished to state that the word delivery was used very loosely in Johannesburg, as the American shippers very seldom or ever used the word, but stated "shipment from an American port," which usually constituted their agreed delivery.

SECOND-HAND MATERIAL.

In reply to several enquiries from our readers at a distance, a special run round has been made. By a peculiar coincidence no less than three people concerned remarked that the second-hand mining material dealers had had the time of their lives during the past eighteen months. At the beginning of 1916 their yards were fairly full and stocks well assorted, but ever since then they have been sorted over again and again, therefore notwithstanding considerable replenishment from dismantled mines about the middle of that year a gradual deterioration has taken place. For some time past a large number of cude dealers visited Johannesburg from the Natal coalfields, Southern Rhodesia, Kimberley, etc., and picked up material, just what they knew was wanted at a particular place, and it is said that on many an occasion a very nice bit of profit was netted. Business is anything but brisk to-day, simply because stocks have been absorbed, and dismantled mines are practically a thing of the past. And of late dealers have not been the only buyers in the market, as the whip round for machinery, structural material, as well as steam and electrical power, for the new Government area propositions, cleared up most of the useful lines. The word useful is used advisedly, as much of the stock now left is far below the standard, and out of the question to put into the equipment of a modern mine. In the course of a traveller's journeyings along the Reef, he happened to peep into a boiler house which was

filled almost to overflowing with valves and all kinds of machinery spares and oddments for mining use. The manager was asked if he wished to sell any of the old stuff. He promptly replied that it all represents gold. Another thing noticeable on the mines is the absence of cast-iron scrap, which at one time could always be purchased by the first man who came along and offered what was deemed a reasonable price, but now it is carefully preserved for the foundries which do the mine's castings, etc. There are still fair quantities of second-hand material in Johannesburg, but undoubtedly the time has arrived when it requires an expert to decide what is likely to be suitable and what not. For example, there are cams, dies, shoes, etc., in all stages of consumption: bits broken or worn off here and there, that may render them altogether useless notwithstanding the ingenuity of a first-class repairer and fixer. Then again piping and all its varied jointings require a lot of decision as to their usability, as it is often a question whether it is not better to buy new piping rather than a too damaged second-hand line. For example, 8 in. new is 11s. 6d., whereas second-hand is at least 8s. and more often 9s.

TIMBER AND THE BUILDING TRADE.

Prices remain the same at the higher levels. The travellers have brought in quite fair orders from the Rustenburg district for deals and general building material. The demand for Johannesburg suburbs still continues fair, and quite good from the Far Eastern Rand. Galvanised iron is not plentiful, but there is no resemblance of any acute shortage. Cables from either the Baltic or the Oregon fields are exceptionally scarce. It is admitted that it is difficult to obtain boats, even at the present high freights, but our importers are quite prepared to take the risk of the present high values and high freights providing they can only get a move on, as with the constant demand from the mines, there is not much chance of timber sharply decreasing in price whatever happens. A director of a building society is quite optimistic in reference to building, as from his own experience his society has practically no empty houses, and the demand for money keeps up marvellously well, taking the Witwatersrand as a whole.

MIXING MATERIAL.

It is almost impossible to ascertain what material is coming forward. The general opinion is that very little is on the way, judging from the small quantity brought by the last mail. Practically, Johannesburg has been cleaned out of wire ropes of all sorts and sizes. There is very little shafting, steel plates, mild steel in large sizes, shovels, etc. It is also very difficult to obtain the imported leather for valves; obviously the South African article will have to be used as a substitute, but so far our tanneries have not yet specialised for this class of heavy leather. In connection with leather, quite a little stirring episode occurred at the recent Agricultural Show when leather was exhibited cemented together to stiffen it to the correct size, or for

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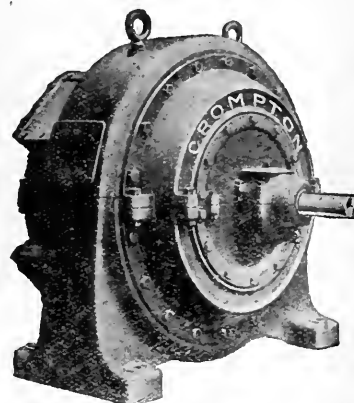
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Agents: S. SYKES & Co., Ltd., P.O. Box 2303, Southern Life Buildings, JOHANNESBURG.

some other reason. The experts around questioned the practice, and it seemed that a vein of trade jealousy entered into the arguments.

VARIOUS ITEMS.

The Capetown Tramway Company are advertising for 13,000 tons of Rand steam coal—one has to go away from home to hear the news as to the fame of our excellent steam coal. The building societies have started with a declaration of an 8 per cent. dividend. The Pretoria Cement Company made a very satisfactory report of their marvellous progress, at the recent annual meeting. Engineering shops and foundries are going full speed ahead and more men were taken on during the week. All the work is pretty general, although repairs to breakages on the mines seem to take first place. The big pans recently sent to a Rhodesian copper mine were cast with cast-iron scrap, in place of steel (from oversea). A lot of coco pans for a colliery was secured during the week at an average of just under £10 each, as compared with a similar line at £8 10s. four months ago. There is no shortage of petrol and no likelihood of same, but even here we have a second string to our bow, as a shipment from the Straits Settlement would quickly fill up any gap if needs be.

REVISED PRICE LIST.

Iron, imported, $\frac{1}{2}$ round, 40s. to 45s.; $\frac{1}{2}$ up to 1 in., 37s. 6d.; 2 in. to 6 in., 30s. per 100 lbs. Ditto, square, up to 1 in., 30s.; $1\frac{1}{2}$ in. to $2\frac{1}{4}$ in., 25s.; $2\frac{1}{2}$ in. to 5 in., 25s. Flats, 3-16 in., 40s.; all from $\frac{1}{4}$ in. up, 40s. Angles, $\frac{1}{2}$ in. to 3-16 in., 37s. 6d.; $\frac{1}{4}$ in., 37s. 6d.; 5-16 in. to $\frac{3}{4}$ in., 30s., excepting 5 x 4 x $\frac{5}{8}$ in.; mild steel bar, $4\frac{1}{4}$ d. lb.; drill, $7\frac{1}{2}$ d. lb.; steel plates, 10 ft. by 4 ft. by 1-16 in., 47s. 6d.; $\frac{1}{2}$ in. by 3-16 in., 47s. 6d.; $\frac{1}{4}$ in. to 5-16 in., 35s.; $\frac{3}{4}$ in., up to 35s.; 10 ft. by 5 ft. by 1-16 in., 42s. 6d.; $\frac{1}{2}$ in. and 3-16 in., 40s. to 45s.; $\frac{1}{4}$ in. to 5-16 in., 37s. 6d.; $\frac{3}{4}$ in., up to 35s.; intermediate sizes up to 12 ft. by 6 ft. by 1-16 in., 42s.; $\frac{1}{2}$ in. and 3-16th in., 34s. 6d.; $\frac{1}{4}$ in. and 5-16th in., 33s.; $\frac{3}{4}$ in. and up, 32s., all at per 100lb.; hexagon and cuphead bolts, $\frac{1}{4}$ in. dia., 1s. 9d. lb.; 5-16 in. dia., 1s. 6d. lb.; $\frac{3}{4}$ in. dia. up to 3 in. long, 1s. lb.; $\frac{1}{2}$ in. dia., 11d.; $3\frac{1}{4}$ in. and up long, 11d. lb.; $\frac{1}{2}$ in., dia. up to $2\frac{1}{2}$ in. long, 62s. 6d. 100 lbs.; $\frac{3}{4}$ in. dia. and $2\frac{1}{2}$ in. up long, 60s. 100lbs.; $\frac{1}{2}$ in. dia. up to $2\frac{1}{2}$ in. long, 55s. 100 lbs.; $\frac{3}{4}$ in. dia. $2\frac{1}{2}$ in. and up long, 52s. 6d. 100 lbs.; $\frac{1}{2}$ in. dia. up to $2\frac{1}{2}$ in. long, 52s. 6d. 100 lbs.; $\frac{3}{4}$ in. dia. $2\frac{1}{2}$ in. and up long, 50s. 100 lbs.; $\frac{1}{2}$ in. and 1 in. dia., same price as $\frac{3}{4}$ in. diameter; nuts, $\frac{3}{4}$ in., 1s. 3d. lb.; $\frac{1}{2}$ in., 65s.; $\frac{3}{4}$ in., to $1\frac{1}{4}$ in., 62s. 6d.; $1\frac{1}{2}$ in. and $1\frac{3}{4}$ in., 70s.; $1\frac{1}{2}$ in. to $1\frac{3}{4}$ in., 75s.; 2 in. up, 85s.; washers, all sizes, 45s.; rivets, 3-16 in., 1s. 6d. lb.; $\frac{1}{2}$ in., 5-16 in., 1s. 3d. lb.; 7-16 in., $\frac{3}{4}$ in., $9\frac{1}{2}$ d. lb.; $\frac{1}{2}$ in., 52s. 6d.; $\frac{3}{4}$ in., 50s.; $\frac{1}{2}$ in. up, 49s. 100 lbs.; shoes and dies, 32s. 6d. to 35s. per 100 lbs.; rails, £23 per ton; picks, 4lbs., 27s. per doz.; shovels, 32s. 6d. to 50s. per dozen; drill hammers, $5\frac{1}{4}$ d. lb. to 6d. lb.; hammer handles (best American), 14 in., 3s. 6d., 24 in., 7s., 30 in., 9s. 6d., 36 in., 13s., per dozen; metal, anti-friction, 1s. per lb.; galvanised iron, 24 gauge, 6 ft. to 10 ft., 1s. 3d., 11 ft. 1s. 4d., 12 ft. 1s. $4\frac{1}{2}$ d.; 26 gauge, 6 ft. to 8 ft. 10d.; 9 ft. and 10 ft., $10\frac{1}{2}$ d.; flat galvanised, 18 to 24 gauge, 55s.; 26 gauge, 50s. 100 lbs.; floor brads, 40s.; ceiling, 42s. 6d.; wire nails, 37s. 6d. to 55s. per 100 lbs.; solder, 50 per cent., 1s. 6d. per lb.; locks, rim, 54s.; mortice, 60s. dozen; barbed wire, 26s. to 30s. 100 lb. coil.

Timber: Deals, Baltic, 9 x 3, short and medium, 1s. $1\frac{1}{2}$ d.; longer lengths, 1s. $2\frac{1}{2}$ d. to 1s. $3\frac{1}{2}$ d. (Oregon, 1s. 1d.); flooring, $4\frac{1}{2}$ x $\frac{3}{4}$ and 6 x $\frac{3}{4}$, 7d. to $7\frac{1}{4}$ d. per sq. ft.; do., $4\frac{1}{2}$ x $1\frac{1}{8}$, $9\frac{1}{2}$ d.; and 6 x $1\frac{1}{8}$, $9\frac{1}{2}$ d.; ceilings, 6 x $\frac{1}{2}$, $3\frac{1}{2}$ d. to $3\frac{3}{4}$ d. per sq. ft.; Oregon, 4 x $\frac{1}{2}$, 5d.; pitch pine, 8s. per cub. ft.; Oregon, 5s. 9d. to 6s. per cub. ft.; clear pine, $\frac{1}{2}$ in. x 12 in., 8 $\frac{1}{2}$ d. per ft.; lin. x 12 in., 9d. to 10d.; teak, small planks, 14s. 9d. per cub. ft.; do., large, 15s. 6d.; jarrah, 9s. 6d. per cub. ft.; poplar, 1 in. x 12 in., $10\frac{1}{2}$ d.; scantling, 1s. $1\frac{1}{2}$ d. to 1s. $3\frac{1}{2}$ d. per ft., 3 x 9.

Bricks, cement, lime, etc.: Cement, nominal, 34s. 6d. per cask; Pretoria Portland, 9s. 3d. per bag; 8s. 3d., truck loads; lime, white, 7s. 9d.; truck loads, 6s. 9d.; slaked, do., 5s.; blue, 3s. 3d.; plaster lime, 4s.; bricks, stock, delivered, 37s. 6d. to 45s.; wire cuts, 50s.

to 70s., pressed 70s. to 80s. per 1,000, road transport difficult to obtain; salt and white glazed bricks, £27 10s. per 1,000; tiles, roofing, £17 $\frac{1}{2}$ square; glazed tiles, 10s. 6d. to 17s. 6d. yard; paving cement tiles, 8s. 6d. yard laid; terra cotta tiles, £15 per 1,000; reinforced concrete columns, 6 ft. plain, 22s. 6d., fluted, 24s.; fireclay bricks, £9 $\frac{1}{2}$, good average, per 1,000; clay chimney pots, 80s. per doz.; fire clay, 37s. 6d. ton on rail.

Oils, paints, lead, oxides, glass: Linseed, raw and boiled, 35s. per 5 galls.; white lead, 76s. 6d. 100 lbs., 75s. 500 lbs.; turpentine, 49s. 6d. per $2\frac{1}{4}$ galls.; 10/1, 58s. 6d.; coal tar, imported, 11s. to 13s. per 5 galls.; oxide in oil, 36s. per 100 lbs.; dry oxide, 22s. 6d. to 25s.; S.A. crude oxide, 12s. 6d.; linseed oil putty, 4s. 6d. per 12 $\frac{1}{2}$ lbs.; bladders, 36s. casks of 100lbs.; grease A.F. axle, 23s. 6d. to 25s. per 100 lbs.; tallow, 1s. per lb.; White Rose paraffin, 17s. 9d. $2\frac{1}{5}$; Laurel do., 17s. 6d.; petrol, 28s. 6d. $2\frac{1}{4}$; motor oil, 7s. to 7s. 9d. per gall.; engine lubricating oils, 27s. to 40s. per case; cylinder, 28s. to 42s.; paints in tins, 10d. to 1s. per lb., according to quantity, and if ordered to be mixed, 20 per cent. on pre-war rates. British plate-glass, $\frac{1}{4}$ in., 3s. 9d.; do., mirror, 4s. 6d.; window, 16oz., 1s. to 1s. 3d. foot.

Chemicals: Mercury, £27 $\frac{1}{2}$ per 75 lb. bottle; bichromate potash, 3s. 6d. lb.; chlorate, 3s. lb.; permanganate, 12s. 6d. lb.; alum, 5d. lb.; carbolic acid, 8s. 6d. lb.; borax, 87s. 6d. 100 lbs.; cyanide soda, 1s. 5d. lb.; hypo, 9d. lb.; acetate lead, 75s. 100 lbs.; litharge (assay) 70s., (commercial) 57s. 6d. 100 lbs.; zinc sheets and blocks, 1s. 6d. lb.; plumbago crucibles, 5d. per number.

Electrical Goods: Lamps, high volts., British, Holland & American, 20s. to 22s. wholesale, and 26s. to 30s. dozen, retail; carbon lamps, 9s. per doz.; pure rubber flex, 6d. to 8d. per yard; 3/20 coils of wire, 28s. to 30s.; do., 3/22, 23s. 6d.; tubing, 18s. to 20s. 100 ft.; keyholders, 5s. to 7s. 6d. each; round blocks, $3\frac{1}{2}$ in., 3s. 6d. doz.; lamp holder cord grips, 12s. 6d. to 14s. 6d. doz.; switches, 5 amp., 20s. to 24s. doz.; British glass shades, 24s. to 36s. doz.; porcelain shackles, 14s. 6d. doz.; do., bobbins, 12s. 6d. to 14s. per 100; cleats, 20s. per 100; P.O. insulators, 18s.; motor, 3 h.p., about £35 to £37, new.

In consequence of the daily, and even hourly, variation in prices, the Editor will answer reply-paid telegrams to verify any quotation in our list.

Transvaal Gold Mining Estates.

The following are the particulars of this company's output for the month of March, 1917:—Central Mines: Tons crushed, 13,100, yielding 5,673.1 fine ozs. Elandsdrift Mine: Tons crushed, 1,455, yielding 1,102.4 fine ozs. Vaalhoek Mine: Tons crushed, 2,080, yielding 717.1 fine ozs. Estimated value of month's output, £31,515. Estimated profit for the month, £7,986.

'Phone 4673.

Box 3162.

OSBORN'S

T. C. STEEL

WHEELS & AXLES.

Write or 'Phone for Stock List.

SAMUEL OSBORN & Co., Ltd., SHEFFIELD and JOHANNESBURG.

Companies Registered.

International Agency, Ltd., 11-17 Trust Buildings, Fox Street, Johannesburg; capital £3,200.
 Caxco, Mixed, Ltd., 4 Fox Street, Johannesburg; capital £9,000.
 South African Asbestos Company, Ltd., 37 Royal Chambers, Johannesburg; capital £5,000.
 Ka-mawale Company, Ltd., 79 Crown Road, Fordsburg, Johannesburg; capital £1,000.
 Koopmans, Ltd., 15th Street, Vrededorp, Johannesburg; capital £500.
 Leck & Ansel, Ltd., 117 Engelbrecht Street, Wakkerstroom; capital £200.
 Sandown Tannery, Ltd., 73 Commissioner Street, Johannesburg; capital £15,000.
 Pyramids Trading Company, Ltd., 399 Pretorius Street, Pretoria; capital £6,000.
 The Equitable Building Society, Ltd., 52 Meischke's Buildings, Harrison Street, Johannesburg; capital £10,000.
 Slater & Sons (Johannesburg), Ltd., 152 Bree Street, Johannesburg; capital £2,000.
 The Witkoppen Dairy Farm, Ltd., Farm Witkoppen No. 141, District Pretoria; capital £500.
 Chas. Rankow & Company, Ltd., 7 and 8 Victoria Buildings, Commissioner Street, Johannesburg; capital £1,750.
 South African Agencies, Ltd., 20 Bureau Lane, Pretoria; capital £1,000.
 Germiston Milling Company, Ltd., corner Bree and Quinn Streets, Newtown, Johannesburg; capital £4,000.
 Harrington's Yeast, Ltd., 20 Bureau Lane, Pretoria; capital £400.
 Rander Estates, Ltd., 512 17th Street, Vrededorp, Johannesburg; capital £1,000.
 Ayob Beg, Ltd., 310 Church Street, Pretoria; capital £2,000.
 D. Kan, Ltd., 99 Long Road, Newlands, Johannesburg; capital £500.
 Alphacoreg Syndicate, Ltd., 1 to 10 Sacke's Buildings, Joubert Street, Johannesburg; capital £100.
 H. de V. Asbestos Syndicate, Ltd., 215 Consolidated Buildings, corner Harrison and Fox Streets, Johannesburg; capital £1,000.
 Whyte & Harvey, Ltd., 44 Human Street, Krugersdorp; capital £500.

FOREIGN COMPANY.

The British Imperial Oil Company (South Africa), Ltd., care Alexander Dawson, care Coats & Company, High Court Buildings, Joubert Street, Johannesburg; capital £10,000.

INCREASES OF CAPITAL.

Picot & Company, Ltd., Johannesburg; from £1,000 to £2,000.
 British Agencies, Ltd., Johannesburg; from £1,000 to £6,000.

ALTERATION TO FOREIGN COMPANY.

The Griqualand West Board of Executors Trust and Agency Co., Ltd.

SPECIAL AND EXTRAORDINARY RESOLUTIONS.

Stock and Property Agency, Ltd., Johannesburg; raising of loans.
 Johannesburg Motor Mart, Ltd., Johannesburg; alteration of articles.
 Picot & Company, Ltd., Johannesburg; increase of capital.
 British Agencies, Ltd., Johannesburg; increase of capital.
 Standard Bras Foundry, Ltd., Johannesburg; alteration of articles.
 Park Bottle Store, Ltd., Johannesburg; confirmation of agreement.

COMPANIES PLACED IN VOLUNTARY LIQUIDATION.

Monk's Garage, Ltd., Johannesburg; capital £1,000.
 Rand Buildings Company, Ltd., Johannesburg; capital £6,200.
 H. Moschke, Ltd., Pietersburg; capital £40,000.
 Clark & Roberts, Ltd., Johannesburg; capital £5,000.
 Lamb, Raphaely & Company, Ltd., Johannesburg; capital £3,000.
 Iversen & Son, Ltd., Johannesburg; capital £1,500.
 Cheapside, Ltd., Johannesburg; capital £1,500.
 Northern Copper Syndicate, Ltd., Johannesburg; capital £100.
 Arrow Syndicate, Ltd., Johannesburg; capital £6,000.
 Lotaba Triburing Company, Ltd., Johannesburg; capital £600.

P.O. Box 5518.

Telephone 2089.

Telegrams: "REINSTATE."

THE MINING REAL ESTATE AND INSURANCE AGENCY,

Auctioneers, Brokers & General Agents,

BETTELHEIM BUILDINGS, SIMMONDS STREET
(Opposite A.B.C. BANK.)

J. F. AZULAY, Manager.
 Established 1888.

Es: Rand Claims a
 Speciality.

Barnato Shares bought and carried with a 20% margin.
 Other Stocks according to value. Mines and ore of every description bought. Properties financed. Reports from well known mining engineers furnished.

The National Bank of South Africa, LIMITED.

NOTICE TO SHAREHOLDERS.

NOTICE IS HEREBY GIVEN that the ORDINARY GENERAL MEETING OF SHAREHOLDERS will be held in the Board Room of the Bank Buildings, Pretoria, Transvaal, on FRIDAY, the 22nd JUNE, 1917, at 12 o'clock noon, for the following purposes:

1. To receive and consider the Balance Sheet of the Bank's operations for the year ended 31st March, 1917.
2. To receive the Report of the Directors and Auditors.
3. To elect three Directors in place of the Hon. Hugh Crawford, the Hon. A. Oliff, and J. Ellis Brown, Esq., who retire in terms of the Trust Deed, but are eligible, and offer themselves for re-election.
4. (a) To fix the remuneration of the Auditors for the past audit, and
 (b) To appoint Auditors for the ensuing year. Robert Baikie, Esq., I.A., and John Dougall, Esq., I.A., the present Auditors, offer themselves for re-election.
5. Transaction of General Business.

The Head Office (South Africa) and the London Share Transfer Registers of the Bank will be closed from the 16th to the 23rd June inclusive for the purposes of this Meeting, and for any dividend that may be declared thereat.

Attention is drawn to the following: Holders of Share Warrants to Bearer are entitled to vote by proxy. Such Shareholders desiring to be present or represented at the Meeting must deposit their Share Warrants at either of the places, and within the times, stated below:

- (a) At the Head Office of the Bank, in Pretoria, at least Three Days before the day fixed for the Meeting.
- (b) At any of the Branches of the Bank in South Africa at least Eight Days before the Meeting.
- (c) At the London Office of the Bank, Circus Place, London Wall, E.C., at least Thirty Days before the Meeting.
- (d) At the Crédit Mobilier Français, 30 and 32 Rue Taitbout, Paris, at least Thirty Days before the Meeting.
- (e) At the Rotterdamsche Bankvereeniging, Amsterdam, at least Thirty Days before the Meeting.

The instrument appointing a proxy must be deposited at the Office in Pretoria, not less than 48 hours before the time fixed for the Meeting at which the person named in such instrument proposes to vote.

By Order of the Board of Directors,

C. P. MATHEWS, Secretary.

Pretoria, 20th April, 1917.

Printing, Bookbinding, Account Books, Tracing Cloth, Transfer Paper, Drawing Paper, Ferro Prussiate, Ferro Gallic, Indian Inks, Rubber Stamps, Stationery of all descriptions, Draughtsman's and Surveyor's Requisites.

C. E. FOLKEY, Stationer & Printer.

Ask for a Quotation for Stationery or Printing.

7, MARSHALL SQUARE BLDGS., opposite main entrance Stock Exchange
 TELEPHONE 2085.

The Week's Meetings.

CLOVERFIELD MINES.

An extraordinary general meeting of shareholders of the Cloverfield Mines, Ltd., was held on April 19, in the board-room, Cullinan Building, for the purpose of considering the question of the voluntary liquidation of the company. Mr. A. G. Gill presided.

The Chairman's Speech.

The Chairman said:—I do not intend to take up much of your time, because I feel justified in accepting your presence here to-day as evidence that you have read and studied the resolutions embodied in the notice convening this meeting, together with the circular, issued by the Board on the 9th February last, containing particulars of an offer that had been made by the Central Mining and Investment Corporation, Ltd., to float a new company, to be called the Modderfontein East, Ltd., with an initial capital of £752,041, in £1 shares, to absorb a Government lease consisting of 651 claims adjoining your property, the assets of the Rand Klip, Ltd., and the assets of your company. The Government lease was open to public tender at the time the Central Mining and Investment Corporation, Ltd., made a bid for your property, and their offer was subject to the condition that the Government accepted their tender for the lease, and that the Rand Klip, Ltd., shareholders should accept the offer submitted to them. Those conditions, so far as this company is concerned, have fallen away, as the Rand Klip shareholders have signified their approval of the scheme, and the Government have accepted the Central Mining and Investment Corporation's tender for their lease, in terms of which the new company will pay the Government 10 per cent. of its annual profits, to be determined in the manner laid down by the Mining Taxation Act of 1910, in addition to any taxation on the annual profits of the company imposed under the Mining Taxation Act, 1910, or which may be hereafter imposed by statute on mining. The offer was also contingent on the British Treasury not objecting to the raising of the £350,000 working capital from funds within the Union of South Africa, but that obstacle no longer exists, as the British Treasury will not interfere in that direction. It may be as well, however, to state here that the British Treasury were asked whether they would allow the Modderfontein East, Ltd., to have its shares quoted on the London Stock Exchange, and that the reply was in the negative. This decision—and it must be understood that I do not question it in any way—will restrict operations in Modder East shares to a certain extent, but it must be remembered that, in any case, under the Companies Act vendors' shares are not negotiable before the expiration of six months immediately succeeding the registration of a company. Reverting to the agreement with the Central Mining and Investment Corporation, the proposal is that your company shall receive 118,333 Modder East shares—that is, one Modder

East share for every three Cloverfield shares—for all its assets and it will also receive options on 59,166 shares for three years at 21s. 3d. per share, and on 59,167 shares for four years at 22s. 6d. per share. Your company's debt, up to £60,000, will be liquidated by the Modder East, by issuing to the lenders 60,000 Modder East shares, which will carry options on 15,000 shares for three years at 21s. 3d. per share, and on 15,000 shares for four years at 22s. 6d. per share. The debt will, however, have exceeded £60,000 before the Modder East will be in a position to liquidate it, so it has been agreed that any excess over that figure shall be paid in cash by the Modder East.

Fresh Field of Operations.

The mining area that will fall to be exploited by the new company will be the Government lease, 651 claims, Clover Mines 799 claims, and Rand Klip discoverers' claims and mijnpacht from 800 to 1,000 claims, or a total of between 2,250 and 2,450 claims. It is impossible for me to tell you what the development programme will be, because I do not know, but, as you are aware, there are shafts on the Rand Klip and Cloverfield properties through which development operations could again be started at comparatively short notice, and the technical advisers to the new company will, doubtless, devise some sound scheme whereby a gradual and general linking-up of the workings on the different sections will result in the rapid exploitation of the entire area. It was very satisfactory to be able to inform you through the circular that, if necessary, it will be possible to arrange with the Modderfontein B Gold Mines, Ltd., for the extension of their eastern headings into the Government lease section, as it may be found, when the general lay-out of the whole of the Modder East area is under consideration, that much time and, possibly, money may be saved by such an arrangement. The milling policy of the new company must, as you will understand, be dictated by the results of the development operations, so the question cannot even be discussed to-day. The Modder East will start with a little over £360,000 in cash, as, in addition to the £350,000 that will be guaranteed by the Central Mining and Investment Corporation, and in respect of which they will receive options on 218,750 shares for three years at 21s. 3d. per share, and on 218,750 shares for four years at 22s. 6d. per share, a small amount of cash will fall to the company as part of the Rand Klip assets. If all the options should be exercised the total amount of cash provided would be £1,184,000, there would be 61,582 shares in reserve, and the total issued capital would be £1,438,418.

This brings me to a second offer that was received from certain undisclosed principals through one of the local firms of solicitors. The offer, which was received after your directors had accepted the offer made by the Central Mining and Investment Corporation, Ltd., provided for the merging of the Rand Klip and Cloverfield Companies only—that is, without the Government ground—into a new company with a capital of

£750,000, of which £355,850 would be subscribed in cash for the initial working capital, and 142,000 shares would accrue to Cloverfield shareholders—that is, two new shares for five now held—for all their assets, with options on 71,000 shares for two years at 22s. 6d. per share, and on 71,000 shares for four years, at 25s. per share. Your directors were advised by the company's solicitor, supported by counsel, that they could consider no other offers until the agreement with the Central Mining and Investment Corporation had been submitted to you, gentlemen, for your consideration, and a reply in terms of that advice was forwarded to the undisclosed principals through their solicitors. In conclusion, I have to tell you that your directors have no hesitation in recommending the acceptance of the Central Mining and Investment Corporation's offer, and, in support of that recommendation, it may be as well to point out to you that at present you are shareholders in a concern with an ever-increasing debt, and that acceptance means that you will immediately step into a company with a considerable amount of working capital in hand, and all the alluring prospects attaching to a large gold mining proposition on the Far Eastern Rand ahead of it.

The enabling resolutions were unanimously carried.

A shareholder of the Rand Klip said that Cloverfield men having decided on voluntary liquidation would get delivery of their Modder East shares before the Rand Klip shareholders. He was certain that the Cloverfield directors in conjunction with the Central Mining could devise a scheme whereby there would be a simultaneous issue of the shares in question.

The Chairman said that the question of the issue of shares rested entirely with the liquidators. The shareholders would be able to direct the liquidators as to the holding up or issuing of the Modder East shares. The difficulty referred to by the previous speaker might easily be overcome.

NEW TRANSVAAL CHEMICAL CO.

The 21st ordinary general meeting of the New Transvaal Chemical Company, Ltd., was held on March 21 at Winchester House, Old Broad Street, London, E.C., Baron Emile B. d'Erlanger (Chairman of the company) presiding.

The Secretary (Mr. J. M. B. Stubbs) having read the report of the auditors.

The Chairman said: Before putting the resolution to the meeting, I will, as usual, analyse the balance sheet of this company, prefacing my remarks by expressing my pleasure at the satisfactory results of the past year's working. On looking at the balance sheet we find that the capital account has been increased by the issue of 11,000 ordinary shares, and now stands at £510,371. It is evident from the accounts and from the continued growth of our company that the capital will have to be increased from time to time, and I have no doubt that in due course the whole of the 150,000 shares created at the time of the rearrangement of the capital will have to be issued. Sundry creditors have increased to £67,000, showing an increase of £36,000

of last year and our bankers' advances have risen to £128,000, showing an increase of £18,000. On the other hand, one item, which figured in the balance sheet of previous years, namely, the Debiture debt of £19,000, has been deleted by the repayment of the Debitures. Our profit this year is £15,000, which is an increase of £28,000 over last year. In reality, however, the increase is only £9,900, as this year we have charged the depreciation to the appropriation account instead of charging it in the balance sheet as in previous years. Taking the credit side of the balance sheet, we see that cash in hand amounts to £17,000 or an increase of nearly £15,000 over last year, and that our bills receivable amount to £28,000, or an increase to £11,000. Our sundry debts, which now stand at £69,000, show a decrease of £2,000 compared with last year. Our investments in and loans to associated and other companies now stand at £180,000, showing an increase of £76,000. Our stock stands at the figure of £72,000, showing a diminution of £28,000, and our works and plant stand at £103,000, after being depreciated by £1,135.

LARGE RESERVES

If you look at the balance sheet I think you will be convinced that the company

is now in a very satisfactory condition, and really the position is intrinsically one which I venture to think is much better than is represented by the figures on the balance sheet. For while we have no visible reserves appearing in the balance sheet, in reality there are very big reserves in hand. I would only cite the fact that we have £50,000 Fifteen per cent Preference shares in Lever Brothers, which stand in our books at £1 each, and which are quoted on the market in the neighborhood of £2 each, thus showing a real reserve of £50,000. I might add that it would be futile to attempt to construct our works and premises for any thing like the sum of £100,000, at which they stand in our books; and I should be very sorry to have to take on a contract to build them, as they now stand, at double or treble that amount. In the appropriation account we have a profit to deal with of £65,000, which is £28,000 in excess of the figure shown last year. Of this sum we have taken £7,764, which we have placed to depreciation reserve, and which is a very substantial sum upon the amount which has to be depreciated. We have paid the dividends on the First Preference shares, and the dividends on the "A" Preference shares, and we intend to pay 20 per cent. on the Ordinary shares, so that the total dividends will absorb £35,000, leaving an amount to be

carried forward of £22,233, which is about double what was carried forward the year before. I do not think I have anything to add except that I have every reason to hope that the results for the year 1917 will be as satisfactory as those for the year 1916. I now beg to move that the report and accounts be received and adopted.

Mr. Caesar Schlesinger seconded the motion.

Mr. Reginald Woodward congratulated the directors on the satisfactory results achieved.

The Chairman, replying to a question, said that the sum of £180,000, investments in and loans to associated and other companies, was represented by something over £300,000 in the shares of the South African Oils and Fats Industries, the Whaling Company and the Machavie Gold Company. Those were the principal items, and the difference between £300,000 and £180,000 approximately represented loans to associated companies on which they had received interest.

The report and accounts were unanimously adopted, the retiring directors and the auditors were re-elected, and a cordial vote of thanks to the Chairman and his colleagues for their services during the past year concluded the proceedings.

Houtpoort, Ltd., Results of Boring Operations.

The following circular has been addressed to shareholders of Houtpoort, Ltd., by the London Secretary:—Dear Sir (or Madam),—With reference to my circular of December last, I am instructed by my Board to give you the following, being the latest information regarding the boring operations on the Klippoortje lease. The results obtained confirm the opinion of Mr. W. E. Bleloch, the geologist, given in his original report on the property that the Klippoortje constitutes practically an outcrop proposition on the valuable Van Ryn Reef of the Far East Rand. The boreholes, Nos. 1 and 2, drilled on Klippoortje have now been completed, and particulars of these received by mail from Johannesburg show that the strata passed through in both boreholes, drilled in different parts of the property, have been the same, and in each case the drill intersected the Van Ryn Reef series. No. 1 borehole—108ft. Reef 22in. wide (Chimes series). Section of core 10in., assayed 3.5dw. of gold per ton. 108ft. to 358ft., several small leaders intersected. 358ft., reef 5½in. wide, assayed 7.3 dw. of gold per ton. 505ft., single pebble leader of 3in., assayed 4.4 dw. of gold per ton. 690ft. A dyke was encountered and the borehole stopped. No. 2 borehole—155ft. Reef Carbon Leader of Upper Van Ryn series. Width of reef 33in., consecutive section of core of 9½in., assayed 6.2 dw. of gold per ton. 241 to 390ft., several small leaders intersected. 419ft., footwall shale struck and borehole stopped. Mr. W. E. Bleloch, the consulting geologist of the company, in his report on the results of the drilling, says: "I consider the boring operations undertaken on Klippoortje to be of the greatest importance, as they establish, without any question, the existence of the Van Ryn Reef and its leaders in that area, and I have no doubt that when development is undertaken and carried out on a scale like it is on the Far East Rand, similar results—that is, wide reefs and payable values—will be established." In view of the very encouraging results, and of the consulting geologist's opinion, I have pleasure in informing you that my board have decided to continue their programme of drilling on other portions of the Klippoortje lease.

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Bantjes Consolidated Mines, Ltd.

(Incorporated in the Transvaal.)

NOTICE TO SHAREHOLDERS.

NOTICE IS HEREBY GIVEN that the Twentieth Ordinary General Meeting of Shareholders for the year ended 31st December, 1916, will be held in the Board Room, The Corner House, Johannesburg, on **Tuesday, 26th June, 1917, at 12 noon**, for the following business:—

1. To receive and consider the Balance Sheet and Accounts for the year ended 31st December, 1916, and the Reports of the Directors and Auditors.
2. To elect Directors in the place of those retiring in accordance with the provisions of the Company's Articles of Association.
3. To determine the remuneration of the Auditors for the past audit and to appoint Auditors for the ensuing year.
4. To transact any other business which may be transacted at an Ordinary General Meeting, or which is brought under consideration by the Report of the Directors.

The Share Transfer Books of the Company will be closed from the 26th June, 1917, to the 2nd July, 1917, both days inclusive.

Holders of Share Warrants who desire to be present or represented at the Meeting shall produce their Share Warrants (or may at their option deposit same), at the places and within the times following:—

- (a) At the Head Office of the Company in Johannesburg, at least 24 hours before the time appointed for the holding of the Meeting.
- (b) At the London Office of the Company, No. 1, London Wall Buildings, London, E.C., at least thirty days before the date appointed for the holding of the Meeting.
- (c) At the Office of the Credit Mobilier Français, 30 and 32, Rue Taitbout, Paris, at least thirty days before the date appointed for the holding of the Meeting. Only Share Warrants bearing French stamps can be produced or deposited at the Credit Mobilier Français.

and shall otherwise comply with the "Conditions as to the issue of Share Warrants" now in force.

Upon such production or deposit a Certificate, with Proxy Form, will be issued, under which such Share Warrant holders may attend the Meeting either in person or by proxy.

By Order of the Board:

RAND MINES, LTD., Secretaries.

S. C. STELL, Secretary.

Head Office: The Corner House,
Johannesburg, Transvaal, 1st May, 1917.

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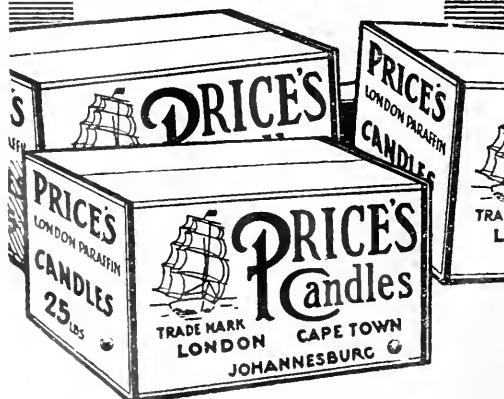
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Rand Selection Corporation, Limited.

(Incorporated in the Transvaal.)

FORMERLY STYLED
TRANSVAAL COAL TRUST COMPANY, LIMITED.

Directorate: F. R. Lynch (Chairman); J. H. Gratton; H. S. Johnson Hall; C. Marx, alternate F. L. Marx; F. G. C. E. Robel-laz, alternate E. Callens; W. S. Saunders; G. Sonn. London Committee: B. Kitzinger, J. S. Wetzlar, F. W. Green. Secretaries: The Consolidated Mines Selection Co., Ltd. (Eng). London Secretary: J. H. Jefferys.

REPORT OF THE DIRECTORS

For the Year ended 31st December, 1916.

To be submitted at the Twenty-Fifth Ordinary General Meeting of Shareholders, to be held in the Board Room, "The Corner House," Johannesburg, on Friday the 25th May, 1917, at 11.45 a.m.

To the Shareholders,

RAND SELECTION CORPORATION, LTD.

Gentlemen,—Your Directors beg to submit their Report and the audited Financial Statements for the year ended 31st December, 1916, accompanied by the Reports of the Consulting Engineer and the Colliery Manager.

AGREEMENT WITH THE CONSOLIDATED MINES SELECTION COMPANY, LIMITED.

At an Extraordinary General Meeting of Shareholders held on the 23rd June, 1916, a Resolution was adopted approving of a provisional Deed of Agreement dated the 11th April, 1916, between The Consolidated Mines Selection Company, Ltd., and your Company, and authorising your Directors to carry it into effect.

The Agreement provides, *inter alia*, that

- (a) The Consolidated Mines Selection Company shall advance to this Company such sums of money as this Company may, during a period of five (5) years from the 23rd June, 1916, require and demand, up to £300,000; bearing interest at the rate of one (1) per centum over the Bank of England rate current from time to time, and in no case being less than 5½ per cent. (five and one-half per centum) per annum. The Company cannot, unless it defaults under the terms of the Agreement, be called upon to repay the advances during the period of five years, but may repay the advances in whole or in part at any time, and is obliged to use the proceeds of the option hereinafter mentioned towards such repayment.
- (b) This Company shall be entitled to participate to the extent of twenty-five (25) per centum during a period of ten (10) years from the 23rd June, 1916, in any new mining ventures or mining business in South Africa which the Consolidated Mines Selection Company shall acquire during that period; and on terms not less favourable than those on which The Consolidated Mines Selection Company may acquire the same; and
- (c) The Consolidated Mines Selection Company shall have the option, during a period of five (5) years from the 23rd June, 1916, to purchase up to 100,000 (one hundred thousand) shares of this Company of the nominal value of £1 each at the price of 65s. (sixty-five shillings) per share. The Company undertakes to create, as and when required, the number of shares necessary to satisfy the exercise of the option.

CHANGE IN THE NAME OF THE COMPANY.

At the same meeting a Resolution was passed changing the name of the Company from Transvaal Coal Trust Company, Ltd., to Rand Selection Corporation, Ltd. The Resolution was confirmed as a Special Resolution at a further Extraordinary General Meeting of Shareholders held on the 18th July, 1916.

CAPITAL.

During the year the 4,240 shares held in reserve were issued at £2 17s. 6d. per share. The registered and issued Capital of the Company is now £550,000, in 550,000 shares of £1 each, fully paid.

PROPERTY.

The amount standing to the debit of Property Account has been reduced by transferring £5,000 to the debit of Springs Township Account. This sum was arbitrarily fixed as the value of the surface of that portion of the Farm Rietfontein No. 14 on which the Township is situated.

An amount of £980 2s. 6d. was expended on prospecting work for coal, and is charged to Property Account. The results obtained were not sufficiently encouraging to warrant the exercising of the options held.

BRAKPAN TOWNSHIP.

During the year 190 business and 375 residential stands were disposed of, the sale price being £51,808.

The net amount received by the Company during 1916 on account of instalments and accrued interest, after allowing for Assessment Rate, Agency Fees, etc., was £19,815 2s. 10d., which has been credited to Profit and Loss Account.

An amount of £35,107 was owing to the Company as at 31st December last, being the unpaid instalments and accrued interest on stands sold since the formation of the Township.

The selling price of the stands sold to date amounts to £103,017.

SPRINGS TOWNSHIP.

During the year the Government approved of the establishment of a Township on a portion of your Company's Farm Rietfontein No. 14, adjoining the existing Township of Springs. The new Township consists of 1,156 stands, which have been allocated as follows:—

Residential Stands	728
Business Stands	402
Government and Municipal Stands	26
	<u>1,156</u>

The Government Stands include a school site which, although regarded as one "stand," is equal in extent to 46 ordinary stands.

The grant of the Township is subject to an endowment to Springs Municipality of 10 per cent. of the net amount realised by the sale of stands. The amount of this endowment has been earmarked for the purposes of road making and other municipal requirements within the new Township.

The preliminary sale of stands took place by public auction on the 3rd November last, and from that date to the end of the year 56 business and 51 residential stands were disposed of, the sale price being £20,460. Many of the sales were made on the instalment system, and only £4,611 had been received as at the 31st December. The amount standing to the debit of the Township Account in the Balance Sheet is arrived at after charging the account with all preliminary expenses in connection with the formation of the Township as well as the value placed on that portion of the land upon which the Township is situated, less the amount received from sales.

Rand Selection Corporation, Limited.—continued.

SHARES AND INTERESTS IN OTHER CONCERNS

Brakpan Mines, Limited.

The Fourteenth Annual Report of Brakpan Mines, Ltd., will be found attached to this Report. During the year 709,300 tons were mined, yielding a working profit of £415,226 3s. 9d., equivalent to 11s. 3d. 6d. per ton. The net profit earned to the Appropriation Account for the year was £409,717 17s. 5d. Dividends equal to 4s. per cent. on the issued Capital of that company were declared, and an unappropriated profit of £19,354 12s. 9d. was carried forward to the next account.

In terms of the agreement entered into with The Consolidated Mines Selection Company, Ltd., your Company was offered and has accepted a 25 per cent. participation in the guarantee of that company to subscribe the funds required to exploit the Brakpan Lease Area of 1,812 Claims (recently granted by the Union Government to Brakpan Mines, Ltd.) and the adjoining 424 Claims on the Farm Koolbult or Schapenrust No. 13.

Under this participation your Company has agreed:

- (1) To subscribe for 25,000 shares in Brakpan Mines, Ltd., at £5 per share. 2,500 of these shares have already been taken up, and your Company's holding now stands at 250,000 fully-paid £1 shares.
- (2) To loan £62,500 to Brakpan Mines, Ltd.; interest to be calculated at 1 per cent. above the Bank of England rate for the time being, and in no case to be less than 5½ per cent. The agreement provides that this loan cannot be called up until £600,000 has been expended on the exploitation of the amalgamated area.

By way of consideration for the guarantee of the loan, your Company will receive, on 1st January, 1918, the sum of £3,125, being a commission of 5 per cent. on £62,500.

Springs Mines, Limited.

The Eighth Annual Report of Springs Mines, Ltd., is also attached to this Report.

The payable ore indicated by development at 31st December last was estimated at 1,784,000 tons of an average value of 9.86 dwts. over an estimated stopping width of 56 inches.

The options held by your Company to take up shares at par in Springs Mines, Ltd., were sold during the year for £15,000.

The 6 per cent. First Mortgage Debentures in Springs Mines, Ltd., held by your Company have been profitably disposed of.

Springs Mines, Ltd., has fully liquidated its guaranteed loan of up to £315,000, and your Company's contingent liability in respect of the guarantee has been discharged.

Daggafontein Mines, Limited.

Prior to the agreement mentioned above being entered into with The Consolidated Mines Selection Company, Ltd., your Company accepted a participation of 5 per cent. in the financing of Daggafontein Mines, Ltd., by that company. 5,000 shares of £1 each were acquired on the flotation, and 10,000 shares have to be taken up within two years from the 28th March, 1916.

The following options, calculated from the same date, accrued:—

- On 5,794 shares at par for three years.
- On 6,250 shares at £1 2s. 6d. per share for four years.
- On 6,250 shares at £1 5s. per share for five years.

In terms of the agreement with The Consolidated Mines Selection Company, Ltd., the following participations were offered to and accepted by the Company:—

(a) Schapenrust Claims.

A 25 per cent. participation in the purchase by The Consolidated Mines Selection Company, Ltd., of the assets of the East Rand Central Mines, Ltd., which include 424 Gold Claims and 424 Coal Claims on the Farm Koolbult or Schapenrust No. 13.

The gold claims have been sold to Brakpan Mines, Ltd. The consideration to be paid by that company for the claims is the payment from time to time of an amount which shall bear the same relation to the amount of profits (excluding Profits Tax) to be paid by Brakpan Mines, Ltd., to the Union Government in respect of the Brakpan Mines amalgamated area as the figure 18 (eighteen) bears to 82 (eighty-two), or 21.95 (say twenty-one point nine five) per cent. That is to say, during the first five years the Government's proportion of net profits being 5 per cent. per annum, the amount payable in respect of the Schapenrust Claims would be 1.1 per cent.; thereafter the consideration will be equivalent to 21.95 per cent. of the amount payable to the Government under the sliding scale.

(b) Modderfontein East, Limited.

A 4.375 per cent. sub-participation in the guarantee of the Central Mining and Investment Corporation, Ltd., to subscribe for 350,000 shares at par in Modderfontein East, Ltd.

This Company is being formed with an initial capital of £752,041 to absorb the following assets, viz.:

- (1) The lease which was recently granted by the Union Government to the Central Mining and Investment Corporation, Ltd., in respect of 651 claims on the Farm Modderfontein No. 17.
- (2) The assets of the Cloverfield Mines, Ltd.
- (3) The assets of the Rand Klip, Ltd.

Under this sub-participation your Company will subscribe for 15,312 shares at par, and will receive options on 9,570 shares for three years at 21s. 3d., and on 9,570 shares for four years at 22s. 6d.

(c) The Industrial Development Company, Limited.

A 2½ per cent. sub-participation in the provision of the preliminary working capital of this Company, which is being formed with an initial capital of £100,000, for the purpose of rendering financial assistance to approved South African industries and is supported by the principal Banks and Mining Houses. Your Company's interest will be 2,500 shares of £1 each.

COAL MINING

Technical matters are fully dealt with in the Reports of your Consulting Engineer and Mine Manager.

The output for the year 1916 amounted to 496,800 tons, an increase of 40,141 tons as compared with the previous year.

FINANCIAL.

The profit from coal mining, as shown in the No. 1

Profit and Loss Account, was	£14,909 16 9
Dividends on Shareholdings	114,637 10 0
Receipts from Brakpan Township	19,815 2 10
Profit on Sale of Springs Mines Debentures and Options	15,387 2 6
Interest, Commission, Sundry Revenue, etc.	6,370 6 4
	<hr/> 171,119 18 5

Deduct—

Depreciation and War Donations	11,037 2 5
--------------------------------	------------

Net Balance to Credit of Profit and Loss Account	160,082 16 0
--	--------------

Add—

Balance to Credit of Appropriation Account at 31st December, 1915	51,822 17 0
---	-------------

211,905 13 0

The following amounts have been appropriated:—

Government Tax on Profits and Income Tax	£2,073 6 5
Dividends Nos. 33 and 34 (27½ per cent.)	151,250 0 0
	<hr/> 153,323 6 5

Unappropriated Balance at 31st December, 1916	£58,582 6 7
---	-------------

The profit derived from coal mining shows a small decrease, the actual reduction as compared with the previous year being £696 17s. 10d. This position has arisen owing to increased working costs due to war conditions.

Capital Expenditure during the year amounted to £13,757 17s. The sinking and equipment of the new hauling and air shafts and the provision of additional accommodation for natives at Oogies Colliery were principally responsible for this expenditure.

The balance of the gift to the Imperial Government of 100,000 tons of coal, in which your Company participated, was delivered during the year and the cost thereof has been written off under the heading "War Donations and Subscriptions."

DIVIDENDS.

Your Directors recommend that the following Interim Dividends, which have already been paid, be declared the Dividend for the year 1916:—

No. 33 of 12½ per cent. (2s. 6d. per share)	£68,750 0 0
No. 34 of 15 per cent. (3s. 0d. per share)	82,500 0 0

Under the provisions of the "Trading with the Enemy Act" promulgated by the Union Government, your Company has paid over to the Custodian of Enemy Property all dividends due to enemy shareholders.

Rand Selection Corporation, Limited.—continued.

DIRECTORATE.

You are asked to confirm the appointment to a seat on the Board of Mr. J. H. Gratton in the place of Mr. A. S. Pearse, resigned.

In accordance with the Articles of Association, Mr. F. G. C. E. Robellaz and Mr. C. Marx retire from the Board by rotation, but are eligible and offer themselves for re-election.

During the year Sir George Alba, Bart, resigned his seat on the Board of the Company. Your Directors have not yet appointed another Director to fill the vacancy.

AUDITORS.

It will be necessary to fix the remuneration for the past audit, and to appoint Auditors for the ensuing year.

The Auditors, Messrs. Alex. Aiken and A. E. Page, retire, but are eligible and offer themselves for re-election.

GENERAL.

During the year eight of the Company's employees, representing 13 per cent. of the total average number of Europeans employed, have been on active service in Europe and German East Africa.

F. R. LYNCH, Chairman,
J. H. GRATTON,
H. S. JOHNSON HALL,
CHARLES MARX,
W. S. SAUNDERS,
G. SONN,
Directors.

The Consolidated Mines Selection Co., Ltd. (Eng.), Secretaries.

Per A. F. LYALL.

Johannesburg, 28th February, 1917.

BALANCE SHEET AT 31st DECEMBER, 1916.

Dr.		
To Capital—		
545,760 shares of £1 each issued per Balance Sheet, 31st December, 1915	£545,760	0 0
Add 4,240 shares of £1 each issued during the year	4,240	0 0
550,000 shares of £1 each fully paid and issued.	£550,000	0 0
NOTE.—An option has been granted to The Consolidated Mines Selection Company, Limited, on 100,000 shares in the capital of the Company at 65s. per share, for a period of five years, from the 23rd June, 1916 (<i>Vide Directors' Report.</i>)		
„ Premium on Shares—		
As per Balance Sheet, 31st December, 1915	7,639	1 7
Add Premium of £1 17s. 6d. per share received during the year on 4,240 shares	7,950	0 0
	15,649	1 7
„ Sundry Shareholders	87,363	9 8
„ Unpaid and Unclaimed Dividends.		
„ Sundry Creditors and Credit Balances	24,853	4 5
„ Government of the Union of South Africa	2,072	18 5
Tax on Profits and Income Tax.		
„ Balance of Appropriation Account Unappropriated.	58,582	6 7
Contingent Liabilities—		
Uncalled Capital on shares in other Companies and Sundry Participations.		
	£738,521	0 8

Cr.		
By Property		£428,261 13 8
Freehold of remaining portion of Weltevreden No. 16 and two Stands.		
Freehold of remaining portion of Rietfontein No. 14.		
253,500 fully-paid shares in Brakpan Mines, Limited.		
250,000 fully-paid shares in Springs Mines, Limited.		
Freehold of Kleinzuikerboschplaats No. 37.		
Freehold of 194 morgen, Oogiesfontein No. 286.		
Coal Rights on Grootpan No. 389 (Meyer's portion).		
Coal Rights on Zaaikwater No. 184 and Goedgevonden No. 23.		
Coal Rights on Vaalbank No. 228 (Macpherson's portion).		
„ Brakpan Township		1 0 0
„ Springs Township		5,708 16 4
„ Estate Buildings and Improvements		1,066 7 8
„ Oogies Colliery—		
Shaft Sinking and Equipment	£101,241	19 10
Stores on Hand (excluding bags in circulation)	13,009	16 8
		114,251 16 6
„ Johannesburg Office Furniture		150 0 0
„ Shares and Interests in other concerns—		
Witwatersrand Native Labour Association, Ltd.—269 £1 shares, 12s. per share paid up, 25s. per share deposit	497	13 0
Rand Mutual Assurance Company, Ltd.—36 shares of £10 each, £6 per share paid up	315	15 0
Transvaal Coal Owner's Association (1910), Ltd.—1,868 £1 shares, fully paid	1,908	9 10
Daggafontein Mines, Ltd.—5,000 shares of £1 each, fully paid	5,000	0 0
Schapevrust Claims.—On account 25 per cent. interest	15,500	0 0
Brakpan Mines, Ltd.—2,500 shares of £1 each, fully paid	12,500	0 0
Options on shares in Sundry Companies. (<i>Vide Directors' Report.</i>)		
		35,721 17 10
„ Coal on Hand		17 17 7
„ Native Recruiting—		
Agency Working Funds	250	0 0
Fees in Suspense	1,307	16 8
		1,557 16 8
„ Sundry Debtors and Debit Balances, including Dividends Receivable		72,996 13 7
„ British Treasury Bills	47,690	15 7
„ Cash		
On Deposit, with Interest accrued	19,051	17 10
At Bankers and in hand	12,044	7 5
		78,787 0 10
		£738,521 0 8

Rand Selection Corporation, Limited.—continued.

PROFIT AND LOSS ACCOUNT for the Year ended 31st December, 1916.

No. 1 ACCOUNT.

Dr.		Cr.	
To Charge		By Balance of Coal Account	£25,955 11 4
Stationery, Printing and Advertising	£263 10 1		
Legal Expenses	104 8 0		
Directors' and Auditors' Fees (including Directors' participation in Dividend Nos. 33 and 34)	4,892 10 0		
Salaries	2,959 7 1		
General Expenses	1,588 9 3		
	10,118 5 1		
Less Trade Discounts	573 0 0		
	£9,575 5 1		
London Agency Expenses	1,470 9 6		
Balance to No. 2 Account	14,909 16 9		
	<u>£25,955 11 4</u>		<u>£25,955 11 4</u>

No. 2 ACCOUNT.

Dr.		Cr.	
To Depreciation	£8,351 18 4	By Balance from No. 1 Account	£14,909 16 9
Ogile Colliery Plant, etc.		.. Dividends on Shareholdings	114,637 10 0
.. War Donations and Subscriptions	2,685 4 1	.. Dividends Forfeited	104 16 9
.. Balance to Appropriation Account	160,082 16 0	.. Brakpan Township	19,815 2 10
		.. Interest, Commission and Sundry Revenue	5,985 19 1
		.. Owners' Share of Licences	279 10 6
		.. Net Profit Realized from Sales of Shares, etc.	15,387 2 6
	<u>£171,119 18 5</u>		<u>£171,119 18 5</u>

APPROPRIATION ACCOUNT.

Dr.		Cr.	
To Government of the Union of South Africa	£2,073 6 5	By Balance Unappropriated	£51,822 17 0
.. Tax on Profits	£295 13 5	As per Balance Sheet, 31st December, 1915.	
Estimate for the year ended 31st December, 1916, under Mining Taxation Act, 1910, including adjustment from previous year.		.. Balance from Profit and Loss Account No. 2	160,082 16 0
.. Income Tax	1,777 13 0	For year ended 31st December, 1916.	
Under Income Tax Act, 1916.			
.. Dividend Account	151,250 0 0		
Interim Dividend No. 33 of 12½ per cent.—to Shareholders registered 30th June, 1916	68,750 0 0		
Interim Dividend No. 34 of 15 per cent.—to Shareholders registered 30th December, 1916	82,500 0 0		
.. Balance Unappropriated carried to Balance Sheet	58,582 6 7		
	<u>£211,905 13 0</u>		<u>£211,905 13 0</u>

THE CONSOLIDATED MINES SELECTION COMPANY, LTD. (ENG.).

Secretaries.

per A. F. LYALL.

To the Shareholders,

Rand Selection Corporation, Limited.

We have audited the Balance Sheet of the information and explanations we have required. In our opinion, such Balance Sheet is properly drawn up so as to exhibit a true and correct view of the Company's affairs at 31st December, 1916, according to the best of our information and the explanations given us, and as shown by the books of the Company.

Rand Selection Corporation, Limited, above set forth, and have obtained all the information and explanations we have required. In our opinion, such Balance Sheet is properly drawn up so as to exhibit a true and correct view of the Company's affairs at 31st December, 1916, according to the best of our information and the explanations given us, and as shown by the books of the Company.

F. R. LYNCH (Chairman),

CHARLES MARX,

G. SONN.

Directors.

ALEX. AIKEN,

A. E. PAGE,

(Incorporated Accountants),

Auditors.

Johannesburg, 28th February, 1917.

SPRINGS MINES, LIMITED.

(Incorporated in the Transvaal.)

Directorate: F. R. Lynch (Chairman), alternate J. H. Gratton; W. H. Dawe, alternate W. H. B. Frank; H. S. Johnson Hall; S. B. Joel, alternate J. Munro; C. Marx, alternate F. L. Marx; H. Newhouse, alternate V. J. Ronketti; A. S. Saunders. London Committee: F. W. Green, C. W. Moore, C. T. Pott. Secretaries: The Consolidated Mines Selection Company, Ltd. (Eng.). London Secretary: J. H. Jefferys.

REPORT OF THE DIRECTORS

For the Year ended 31st December, 1916.

To be submitted at the Eighth Ordinary General Meeting of Shareholders, to be held in the Board Room, "The Corner House," Johannesburg, on Friday, the 25th May, 1917, at 9.30 a.m.

To the Shareholders,
Springs Mines, Limited.

Gentlemen,—Your Directors beg to submit their Report and the audited Financial Statements for the year ended 31st December, 1916, accompanied by the Reports of the Consulting Engineer and the Mine Manager.

CAPITAL.

In order to meet the options exercised on 325,855 shares, and to provide for those still outstanding, the registered Capital of the Company was increased from £795,000 to £1,000,000.

The Capital of the Company is now as follows:—

Issued Capital, in shares of £1 each.	
at 31st December, 1915	630,145
Issued during 1916 to holders of options	325,855
	<hr/>
	956,000 shares.
Held in reserve and under option at par	41,000 "
Total	1,000,000 shares.

At the request of numerous Shareholders, the Directors, under powers vested in them by the Articles of Association, decided to issue Share Warrants to Bearer. The conditions under which holders of Share Warrants to Bearer may exercise their right of representation at Meetings of Shareholders are set out in the notice convening the forthcoming General Meetings.

DEBENTURES.

The Debenture Issue remains unaltered at £314,950.

Your Directors regret to report the death of Major C. H. Mullins, V.C., C.M.G., one of the Trustees for the Debenture Holders. Under the powers conferred upon him by the terms of the Debenture Trust Deed, Mr. W. S. Webber has filled the vacancy thus created by appointing Mr. G. C. Fitzpatrick as his co-Trustee.

PROPERTY.

No change has taken place during the year in the area of your mining property, which consists of:—

Mynpacht No. 637, in extent 1,675,693 acres, equal to	1,140.09 claims.
Railway Area (leased from the Government)	20.63 "
Discoverer's Rights	171.60 "
Total	1,332.32 claims.

During the year a Certificate of Bezitrecht was granted in respect of all the mining rights held by the Company. This Certificate renders the Company's titles indisputable and unassailable.

OPERATIONS.

Technical matters are dealt with in the Reports of your Consulting Engineer and Mine Manager.

FINANCE.

The Cash Receipts and Expenditure from the inception of the Company to the end of the financial year were as follows:—

RECEIPTS.

Working Capital, 330,000 shares at 30s.	£495,000	0	0
Shares issued against options exercised at 20s.	326,000	0	0
Debenture Issue: £314,950 issued at £97½ per cent.	307,076	5	0
Loans	215,342	0	10
Interest Received and Sundry Revenue	62,283	0	5
Sale of Surplus Water	23,599	8	4
	<hr/>		
	£1,429,300	14	7

EXPENDITURE.

Transfer Duty, etc.	£11,107	9	8
Shaft Sinking, Permanent Haulage Ways and Equipment	1,004,352	9	7
Development	181,215	11	5
General Expenses	83,974	11	10
Debenture Issue Expenditure	23,442	0	6

Loans—Initial Charges.	16,227	8	4
Interest—Debentures and Loans	76,109	1	7
Balance, being Cash and Cash Assets after deducting Sundry Creditors, Credit Balances and accrued Interest to date	32,872	1	8
	<hr/>		
	£1,429,300	14	7

The liability under the financial arrangement for the provision of loan funds up to £315,000, mentioned in last year's Report, was entirely liquidated during the year by funds received from the exercise of outstanding options on shares of the Company.

The fixed deposit of £30,000 with the Bank für Handel und Industrie was repaid during the year with interest to date of repayment. The advance of £30,000 made to your Company by The Consolidated Mines Selection Company, Ltd., and The Rand Selection Corporation, Ltd., was thereupon refunded.

The increased cost of mining supplies and the unavoidable delay in the commencement of crushing operations occasioned by the war resulted in the available funds of the Company again becoming exhausted. Arrangements were made for obtaining the further financial facilities necessary to bring the mine to the producing stage.

DIRECTORATE.

You will be asked to confirm the appointment of Mr. W. S. Saunders to a seat on the Board in the place of Mr. A. S. Pearce, resigned.

Since the close of the financial year, Mr. S. B. Joel has resigned his seat on the Board of the Company. Your Directors have not yet appointed another Director to fill the vacancy.

In terms of the Articles of Association, Mr. W. H. Dawe and Mr. F. R. Lynch retire from the Board by rotation, but are eligible and offer themselves for re-election.

AUDITORS.

You are requested to fix the remuneration for the past audit and to appoint Auditors for the ensuing year.

The Auditors, Messrs. A. E. Page and F. W. Diamond, retire, but are eligible and offer themselves for re-election.

GENERAL.

At the end of the year 17 of the Company's employees were on active service in Europe and in German East Africa. It is with deep regret that your Directors have to report that Mr. W. S. Porteous was killed in action in Flanders.

EXTRAORDINARY GENERAL MEETINGS.

Extraordinary General Meetings of Shareholders have been convened for the purpose of considering, and, if deemed advisable, passing a Resolution altering Article 43 of the Company's Articles of Association so as to empower your Directors to increase the Capital of the Company from £1,000,000 to £1,500,000.

A circular issued with the Notice of the Meetings informs Shareholders that the Directors have no intention of increasing the Capital unless an opportunity occurs of extending the Company's interests and operations. It is possible that such an opportunity may arise in the not far distant future, and it is desired to place the Company in a position to take immediate advantage thereof.

F. R. LYNCH, Chairman,
W. H. DAWE,
H. S. JOHNSON HALL,
CHARLES MARX,
V. J. RONKETTI,
W. S. SAUNDERS,

Directors.

THE CONSOLIDATED MINES SELECTION COMPANY,
LTD. (ENG.).

Secretaries.

Per A. F. LYALL.

Johannesburg, 28th February, 1917.

Springs Mines, Limited—continued.

Dr.	BALANCE SHEET at 31st December, 1916.		Cr.	
To Capital	£1,000,000		By Property	£311,107 9 8
Reserve			Expenditure on Shaft Sinking, Per-	
295,000 shares of £1 each, as per			manent Haulage Ways and Equip-	
ment to Date—			ment to Date—	
Balance Sheet, 31st Decem-			(As per Schedule attached)	
ber, 1915.			As at 31st December, 1915	£716,560 17 7
Add 2,500 shares of £1 each authorised			For the year 1916	265,771 12 0
during the year				1,004,352 9 7
100,000 shares of £1 each, of which			.. Expenditure on Development to Date	
41,000 are held in reserve.			As at 31st December, 1915	94,528 0 4
Issued			For the year 1916	86,687 11 1
65,145 shares of £1 each, as per				181,215 11 5
Balance Sheet, 31st Decem-			.. General Expenditure to Date—	
ber, 1915	£630,145	0 0	As at 31st December, 1915	68,243 12 2
Add 325,855 shares of £1 each issued dur-			For the year 1916—	
ing the year	325,855	0 0	General Charges (in-	
956,000 shares of £1 each fully paid			cluding Head Office	
and issued	£956,000	0 0	and Mine Office)	£8,417 14 0
			Directors', Auditors',	
			Debenture Trustees'	
			and Administration	
			Fees	5,243 16 8
			Insurance	381 18 0
			London Agency Ex-	
			penses	1,343 8 7
			Income Tax	344 1 11
				15,730 19 8
			.. Debenture Charge—Cost of Issue—	
			Guarantors' Commission	83,974 11 10
			5 per cent. on authorised issue of	
			£315,000.	15,750 0 0
			Discount	
			2½ per cent. on issue of £314,950	7,873 15 0
			at £97½ per cent.	
			Sundry Expenditure	7,692 0 6
				31,315 15 6
			.. Loans—Initial Charges—	
			Underwriters' Commission	15,750 0 0
			5 per cent. on Loan up to £315,000.	
			Sundry Expenditure	477 8 4
				16,227 8 4
			.. Interest to Date—	
			Debentures	65,758 18 9
			Loans	10,350 2 10
				76,109 1 7
			.. Shares and Interests in Other Concerns	
			at Cost—	
			Witwatersrand Native Labour Associa-	
			tion, Ltd.—173 shares of £1 each	
			12s. per share paid up and Depo- it	
			of 25s. per share	320 1 0
			Native Recruiting Corporation, Ltd.—	
			8 shares of £1 each, fully paid, and	
			Deposit of 6s. 6d. per head on	
			native complement	955 0 6
			Rand Mutual Assurance Company,	
			Ltd.—63 shares of £10 each, £6 per	
			share paid up	552 12 6
				1,828 14 0
			.. Office and Other Furniture	1,436 9 2
			.. Live Stock, Vehicles and Harness	1,346 14 5
			.. Stores and Materials on Hand	61,783 12 7
			.. Sundry Debtors and Debit Balances	5,530 13 0
			.. Cash—	
			Deposits with Interest Accrued	1,500 3 3
			At Bankers and in hand	2,807 9 10
				4,307 13 1
				£1,780,536 4 2
				£1,780,536 4 2

THE CONSOLIDATED MINES SELECTION COMPANY, LTD. (ENG.).

per A. F. LYALL.

Secretaries.

For the Shareholders,
Springs Mines, Limited.

We report that we have examined the above Balance Sheet with the Books and Vouchers of the Company, and the audited returns from the London Office, and certify it is in accordance therewith. We have obtained all the information and explanations we have required. In our opinion, such Balance Sheet is properly drawn up so as to exhibit a true and correct view of the Company's affairs, according to the best of our information and the explanations given us and as shown by the books of the Company.

F. R. LYNCH (Chairman).

CHARLES MARX,

W. H. DAWE,

Directors.

F. W. DIAMOND,

A. E. PAGE,

(Incorporated Accountants).

Auditors.

Johannesburg, 28th February, 1917.

BRAKPAN MINES, LIMITED.

(Incorporated in the Transvaal.)

Directorate: F. R. Lynch (Chairman); J. H. Gratton; H. S. Johnson Hall; C. Marx, alternate F. L. Marx; H. Newhouse, alternate V. J. Ronketti; E. J. Renaud, alternate J. L. Jourdan; W. S. Saunders. London Committee: F. W. Green, Egerton H. E. Hensley, Sir Frederick Frankland, Bart. Secretaries: The Consolidated Mines Selection Company, Ltd. (Eng.) London Secretary: J. H. Jeffreys.

REPORT OF THE DIRECTORS

For the Year ended 31st December, 1916.

To be submitted at the Fourteenth Ordinary General Meeting of Shareholders, to be held in the Board Room, "The Corner House," Johannesburg, on Friday, the 25th May, 1917, at 11 a.m.

To the Shareholders,

BRAKPAN MINES, LTD.

Gentlemen,—Your Directors beg to submit their Report and the audited Financial Statements for the year ended 31st December, 1916, accompanied by the reports of the Consulting Engineer and the General Manager.

BRAKPAN LEASE AREA AND SCHAPENRUST CLAIMS.

A circular was issued on the 6th December, 1916, informing Shareholders that the Union Government had accepted the Company's tender for the lease of the Brakpan Government Mining Area. The Tender was framed on the basis of an amalgamation of Brakpan Mines, Ltd., Brakpan Lease Area, and the Schapenrust Claims. Details of the necessary financial arrangements and the proposed scheme for working the combined area were given in the circular.

CAPITAL.

In terms of the agreement entered into between your Company and The Consolidated Mines Selection Company, Ltd., in connection with the Lease Area, whereby the latter Company undertook to purchase 100,000 shares in Brakpan Mines, Ltd., at £5 per share, it was necessary to increase the registered capital of your Company from £750,000 to £850,000. Of the 100,000 shares so created, 10,000 have already been taken up, and the balance of 90,000 will be issued in accordance with the provisions of the agreement.

PROPERTY.

The Company's mining area was increased during the year by the acquisition of the Government Lease Area of 1,812 Claims on the Farm Weltevreden or Brakpan No. 16 and the purchase of 421 Claims on the Farm Koolbult or Schapenrust No. 13.

The total holding now consists of:—

Mynpacht No. 490/1899, in extent 405.754 acres, Claims equal to	276.06
Mynpacht No. 543/1906, in extent 888.936 acres, equal to	604.80
Claims on Farm Benoni No. 10, with Coal Rights, on 73.326 Claims	201.59
Claims on Farm Weltevreden or Brakpan No. 16	68.00
	1,150.45
Claims acquired during the year:—	
Claims on Farm Weltevreden or Brakpan No. 16—leased from Government	1,812
Claims on Farm Koolbult or Schapenrust No. 13... ..	424
	2,236.00
Total Claims	3,386.45

The Undermining Rights of seven Stands and four portions of Stands on Farm Benoni No. 10.

Three Stands on Farm Benoni No. 10.

OPERATIONS.

Technical matters are dealt with in the Reports of your Consulting Engineer and General Manager.

Brakpan Mines, Limited—continued.

FINANCIAL.

From the Working, Expenditure and Revenue Account it will be seen that the profit from operations for the year amounted to	£413,226	3	9
Deduct: Additions War Charges on Gold Realised to	10,318	9	11
	102,907	13	10
Add Interest, Dividends on Shareholdings, Fines and Sundry Revenue	8,099	3	7
	111,006	17	5
From which must be deducted Contributions to War Relief Funds and Donations	1,289	0	0
Leaving a Net Balance of Revenue over Expenditure for the year of	109,717	17	5
Add Balance to Credit of Appropriation Account at 31st December, 1915	£81,548	5	5
Balance of Development Suspense Account at 31st December, 1916	20,125	1	0
Unexpended Balance of Funds Appropriated for Capital Expenditure prior to 31st December, 1916	1,501	3	11
	163,174	10	4
Making a total available Credit of	£512,892	7	9
Against which the following amounts have been appropriated:—			
Government Tax on Profits and Special War Levy	£53,102	7	9
Dividends No. 9 and No. 10	339,750	0	0
French Fiscal Taxes	385	7	3
For Capital Expenditure in terms of tender for Brakpan Lease Area	100,000	0	0
	193,537	15	0
Leaving a Balance unappropriated at 31st December, 1916, of	£19,354	12	9

It will be seen that the credit balance of Development Suspense Account, £20,125 1s., and the unexpended balance of funds appropriated prior to 31st December, 1916, for Capital Expenditure, £1,501 3s. 11d., have been transferred to Appropriation Account, as provision is made for expenditure under these headings in the scheme for financing the Lease Area and the Schapenrust Claims.

A sum of £100,000 has been appropriated from the undistributed profits for Capital Expenditure in terms of the Company's tender for the Brakpan Lease Area.

Certain legal and preliminary expenses in connection with the Brakpan Lease Area are responsible for the increase in the amount standing to the debit of Property Account.

The Union Government has again imposed a Special War Levy of £500,000 on the Mining Industry. Provision has been made in the Appropriation Account for the Company's proportion of this levy, which is estimated at £17,500. The provision in last year's accounts for the first Special War Levy was under-estimated by £1,013 13s. 9d., which amount has also been appropriated.

Capital Expenditure for the year on additions to plant and buildings, after allowing for the decreased holdings in shares and interests in other concerns, amounted to £4,749 3s. 11d. The Mine Office and Recreation Hall were totally destroyed by fire on the night of the 26th July, the loss being fully covered by insurance. More convenient and commodious offices have been erected, the additional cost of which is included in the above figure of Capital Expenditure.

The long-delayed action brought by the Victoria Falls and Transvaal Power Company, Ltd., against your Company in connection with rebates under the Compressed Air Agreement has now been concluded. Judgment was given against your Company on the question of the interpretation of the agreement. The sum reserved under "Rebates in Suspense" was more than sufficient to cover the amount of the judgment and the legal charges involved.

The value of stores and materials on hand again shows a very substantial increase. In consequence of the continued advance in prices, combined with the difficulties and delays in obtaining supplies of mining material, it became necessary to temporarily invest a considerable sum in reserve stocks in order to ensure, as far as possible, the uninterrupted continuation of work.

DIVIDENDS

Two dividends have been declared during the year, viz:—

No. 9 of 22½ per cent. on the Issued Capital of £750,000, absorbing	£168,750	0	0
No. 10 of 22½ per cent. on the Issued Capital of £750,000, absorbing	171,000	0	0
	£339,750	0	0

You are requested to confirm your Board's action in this matter.

Under the provisions of the "Trading with the Enemy Act" promulgated by the Union Government, your Company has paid over to the Custodian of Enemy Property all dividends due to enemy Shareholders.

DIRECTORATE.

You will be asked to confirm the appointment of Mr. J. H. Gratton to a seat on the Board, in the place of Mr. A. S. Pearse, resigned.

In accordance with the Articles of Association, Messrs. H. S. Johnson Hall and F. R. Lynch retire from the Board by rotation, but are eligible and offer themselves for re-election.

AUDITORS.

Mr. C. L. Andersson, who proceeded to Europe on active service, resigned his appointment as one of your Auditors, and you are requested to confirm the appointment of Mr. L. A. Whiteley in his stead.

It will be necessary to fix the remuneration for the past audit and to appoint Auditors for the ensuing year.

The Auditors, Messrs. A. E. Page and L. A. Whiteley, retire, but are eligible and offer themselves for re-election.

GENERAL.

During the year 107 of the Company's employees, representing about 25 per cent. of the total average number of Europeans employed, have been on active service in Europe and in German East. It is with deep regret that your Directors have to report that Lieutenants W. Duirs, P. Lethbridge and E. J. Phillips, and Private R. G. Donnell have been officially reported killed; and that Lieutenant H. N. Ormsby and Privates W. A. Isom, J. McKinlay and A. G. Webb are reported "missing."

F. R. LYNCH, Chairman.

J. H. GRATTON.

H. S. JOHNSON HALL.

CHARLES MARN.

E. RENAUD.

V. J. RONKETTI.

W. S. SAUNDERS, Directors.

THE CONSOLIDATED MINES SELECTION COMPANY.

LTD. ENG.

Secretaries.

Per A. F. LYALL.

Johannesburg, 28th February, 1917.

Dr.

Cr.

By Property	£342.163	16	11
.. Shaft Sinking and Equipment, at cost	993.904	9	8
(As per attached Schedule.)			
.. Development prior to commencement of production, at cost	194.362	12	2
			£1.530.450
.. Shares and Interest in other concerns, at cost—			18
Witwatersrand Native Labour Association, Ltd.—1,299 shares of £1 each, 12s. per share paid up and Deposit of 25s. per share	£2.403	3	0
Native Recruiting Corporation, Ltd.—50 shares of £1 each fully paid and Deposit of 6s. 6d. per head on native complement	1.623	0	0
Rand Mutual Assurance Company, Ltd.—225 shares of £10 each, £6 per share paid up	1.973	8	9
Witwatersrand Co-operative Smelting Works, Ltd.—1,859 shares of £1 each, 8s. per share paid up	743	12	0
			6.743
.. Office Furniture			3
.. Live Stock and Vehicles			9
.. Stores and Materials—Standard Stock			124
			16
			4
			150
			0
			0
			0
.. Unexpended Balance of Capital Fund carried down			27.000
			0
			0
			34.018
			0
			1
			150.000
			0
			0

NOTE.—Under the Agreement in connection with the acquisition of the Brakpan Lease Area, The Consolidated Mines Selection Company, Limited, have undertaken to purchase 100,000 shares of £1 each in the Capital of the Company at £5 per share, of which 10,000 have already been taken up.

.. Premium on Shares—			
As per Balance Sheet, 31st December, 1915	526,350	10	0
Add Premium of £4 per share received during the year on 10,000 shares	40,000	0	0
	<hr/>		
	566,350	10	0
.. Funds Appropriated for Expenditure on Equipment and Development in excess of Working Capital provided—			
As per Balance Sheet, 31st December, 1915	289,619	12	9
Less Amount transferred to Appropriation Account at 31st December, 1916	1,501	3	11
	<hr/>		
	288,118	8	10
Add Appropriated at 31st December, 1916, in terms of tender for Brakpan Lease Area	100,000	0	0
	<hr/>		
	388,118	8	10

.. Unexpended Balance of Capital Fund			£1,714,408 13 0
brought down			150,000 0 0
.. Sundry Shareholders			183,000 14 4
Unpaid and Unclaimed Dividends.			
.. Sundry Creditors and Credit Balances			83,968 4 10
.. Government of the Union of South Africa—			
Tax on Profits	34,888 14 0		
Special War Levy	17,500 0 0		
			<hr/> 52,388 14 0
.. Balance of Appropriation Account			19,354 12 9
Unappropriated.			
Contingent Liabilities—			
Witwatersrand Native Labour Association, Ltd.—1,299 shares at 8s. per share	£519 12 0		
Witwatersrand Co-operative Smelting Works, Ltd.—1,359 shares at 12s. per share	1,115 8 0		
Rand Mutual Assurance Company, Ltd.—225 shares at £4 per share	900 0 0		
Native Recruiting Corporation, Ltd. (Deposit Account)—13s. 6d. per head uncalled on complement of 4,840 natives	3,267 0 0		
			<hr/> £5,802 0 0

[illegible]

£2,203,181 4 9

£2,203,181 4 9

Brakpan Mines, Limited—continued.

Dr. WORKING EXPENDITURE & REVENUE ACCOUNT for the Year 1916. Cr.

To Mining Expenses	£154,070 9 0	By Gold Account	£1,097,761 14 1
.. Development Charges	79,796 5 0		
.. Reduction Expenses	121,453 10 5		
.. General Expenses—Mine	39,304 6 1		
.. General Expenses—Head Office—			
Administration & Agency			
Fees	£5,270 5 0		
Director's and Auditors' Fees (including Directors' participation in Dividends declared)	3,602 10 0		
Licensees	1,999 16 6		
Sundries	3,707 13 4		
	14,580 4 10		
Less Trade Discounts	4,709 5 0		
	9,870 19 10		
	£604,535 10 4		
Balance carried down	415,226 3 9		
	£1,097,761 14 1		£1,097,761 14 1
To Gold Realization—Additional War Charges	£10,318 9 11	By Balance brought down	£413,226 3 9
.. Balance carried down to General Expenditure and Revenue Account	402,907 13 10		
	£413,226 3 9		£413,226 3 9

Dr. GENERAL EXPENDITURE AND REVENUE ACCOUNT. Cr.

To Contributions to War Relief Funds and Donations	£1,289 0 0	By Balance brought down from Working Expenditure and Revenue Account	£402,907 13 10
.. Balance carried to Appropriation Account	409,717 17 5	.. Interest, Commission and Exchange	7,201 18 0
		.. Dividends on Shareholdings	44 12 4
		.. Estate and Sundry Revenue	852 13 3
	£411,006 17 5		£411,006 17 5

Dr. APPROPRIATION ACCOUNT, Cr.

To Government Tax on Profits—		By Balance Unappropriated—	
Mining Taxation Act, 1910—		As per Balance Sheet, 31st December, 1915	£81,548 5 5
Estimate for year ended 31st December, 1916	£34,888 14 0	.. Balance of General Expenditure and Revenue Account—	
Special War Levy—		For the year ended 31st December, 1916	409,717 17 5
Adjustment 1st Levy	£1,013 13 9	.. Funds Appropriated for Capital Expenditure prior to 31st December, 1916—	
Estimated, 2nd Levy	17,500 0 0	Unexpended Balance, transferred	1,501 3 11
	18,513 13 9	.. Development Suspense Account—	
	£53,402 7 9	Credit Balance at 31st December, 1916, transferred	20,125 1 0
.. French Fiscal Taxes	385 7 3		
.. Dividend Account—			
Interim Dividend No. 9 of 22½ per cent.—to Shareholders registered 30th June, 1916	168,750 0 0		
Dividend No. 10 of 22½ per cent.—to Shareholders registered 30th December, 1916	171,000 0 0		
	339,750 0 0		
.. Funds Appropriated for Capital Expenditure in term of Tender for Brakpan Lease Area	100,000 0 0		
.. Balance Unappropriated carried to Balance Sheet	19,354 12 9		
	£512,892 7 9		£512,892 7 9

THE CONSOLIDATED MINES SELECTION COMPANY, LTD. (ENG.),
Secretaries.

per A. F. LYALL.

To the Shareholders,

Brakpan Mines, Limited.

We report that we have examined the above Balance Sheet with the Books and Vouchers of the Company, and the audited returns from the London Office, and certify it is in accordance therewith. We have obtained all the information and explanations we have required. In our opinion, such Balance Sheet is properly drawn up so as to exhibit a true and correct view of the Company's affairs, according to the best of our information and the explanations given to us and as shown by the books of the Company.

F. R. LYNCH (Chairman),
CHARLES MARX,
E. RENAUD,
Directors.

A. E. PAGE,
L. A. WHITELEY,
(Incorporated Accountants),
Auditors.

Johannesburg, 28th February, 1917

THE NEW ERA CONSOLIDATED, LIMITED.

(Incorporated in the Transvaal.)

Directorate: F. R. Lynch (Chairman), alternate J. H. Gratton; R. Des Clayes, alternate W. A. Nellist; J. H. Keegan; W. McCallum; W. S. Saunders; G. Sonn. London Committee: F. W.

Green, Capt. C. E. Stracey-Catherow, Clement Davies. Secretaries: The Consolidated Mines Selection Company, Ltd. (Eng.); London Secretary: E. G. Crake.

REPORT OF THE DIRECTORS

For the Year ended 31st December, 1916.

To be submitted at the Fifteenth Ordinary General Meeting of Shareholders, to be held in the Board Room, "The Corner House," Johannesburg, on Friday, the 25th May, 1917, at 12.30 p.m.

To the Shareholders,

THE NEW ERA CONSOLIDATED LIMITED.

Gentlemen,—Your Directors beg to submit their Report and the audited Financial Statements for the year ended 31st December, 1916.

CAPITAL.

The authorised Capital of the Company remains unaltered at £100,000 in 400,000 Shares of 5s. each, fully paid and issued.

PROPERTY.

No change has taken place during the year in the area of your mining property, which consists of:—

	Claims.
Mynpacht No. 462 on Klippoortje Nos. 2 and 13, equal to	22.9992
Claims on Langlaagte No. 13, Johannesburg District	22.0593
	<u>45.0585</u>

The Mynpacht Brief held by the Company over Mynpacht No. 462 on Klippoortje Nos. 2 and 13 expired on the 29th December, 1916, and was renewed for a further twenty years to 29th December, 1936.

The above mineral rights are registered in the name of your Company, and the titles are in order.

SHAREHOLDING.

The holding of the Company at the 31st December, 1916, was as follows:—

25,000 Brakpan Mines, Ltd.
1,000 City and Suburban Gold Mining and Estate Co., Ltd.
1,000 Consolidated Langlaagte Mines, Ltd.
1,500 Daggafontein Mines, Ltd.
1,300 Elandsfontein Estate Co., Ltd.
1,000 Modderfontein "B" Gold Mining Co., Ltd.
3,000 Modderfontein Deep Levels, Ltd.
500 New Heriot Gold Mining Co., Ltd.
1,500 New Modderfontein Gold Mining Co., Ltd.
8,500 Rand Selection Corporation, Ltd. (formerly styled Transvaal Coal Trust Co., Ltd.).
20,000 Randfontein Deep, Ltd.
742 Robinson Deep, Ltd., "B" Shares.
3,024 Springs Mines, Ltd.
£2,000 Springs Mines, Ltd., Debentures.
1,000 Swaziland Tin, Ltd.

The foregoing holding is represented in the Balance Sheet by an amount of £95,408 8s. 4d., the market valuation at the 31st December, 1916, being £229,997.

In addition to the above, the Company holds an option over 1,666 "B" shares at par in the Robinson Deep, Ltd., for a period

of seven years from 31st December, 1915 and has agreed to participate up to £5000 in a loan to that Company of £300,000, the terms of which are set out in last year's Directors' Report.

During the year under review, the following sub-participations have been offered to and accepted by the Company:—

(a) Daggafontein Mines, Limited.

A 1½ per cent. sub-participation in the financing of Daggafontein Mines, Ltd., under the agreement between that company and The Consolidated Mines Selection Company, Ltd.

Under this sub-participation your Company undertook to subscribe for at par 1,500 shares on flotation and 3,000 within two years from 28th March, 1916. In consideration thereof options were granted, calculated from 28th March, 1916, on 1,738 shares at par for three years; on 1,875 shares at 22s. 6d. for four years; and on 1,875 shares at 25s. for five years.

(b) Schapenrust Claims.

A 5 per cent. sub-participation in the purchase by The Consolidated Mines Selection Company, Ltd., of the assets of the East Rand Central Mines, Ltd., which include 424 Gold Claims and 424 Coal Claims on the Farm Koolbult or Schapenrust No. 13.

The gold claims have been sold to Brakpan Mines, Ltd. The consideration to be paid by that company for the claims is the payment from time to time of an amount which shall bear the same relation to the amount of profits (excluding Profits Tax) to be paid by Brakpan Mines, Ltd., to the Union Government in respect of the Brakpan Mines amalgamated area as the figure 18 (eighteen) bears to 82 (eighty-two), or 21.95 (say twenty-one point nine five) per cent. That is to say, during the first five years the Government's proportion of net profits being 5 per cent. per annum, the amount payable in respect of the Schapenrust Claims would be 1.1 per cent.; thereafter the consideration will be equivalent to 21.95 per cent. of the amount payable to the Government under the sliding scale.

(c) Brakpan Mines, Limited.

A 5 per cent. sub-participation in the guarantee of The Consolidated Mines Selection Company, Ltd., to subscribe the funds required to exploit the Brakpan Lease Area of 1,812 claims (recently granted by the Union Government to Brakpan Mines, Ltd. and the Schapenrust claims).

Under this sub-participation your Company has agreed—

(1) To subscribe for 5,000 shares in Brakpan Mines, Ltd., at £5 per share. 500 of these shares have already been taken up.

(2) To loan £12,500 to Brakpan Mines, Ltd.; interest to be calculated at 1 per cent. above the Bank of England rate for the time being, and in no case to be less than 5½ per cent. The agreement provides that this loan cannot be called up until £600,000 has been expended on the exploitation of the amalgamated area.

By way of consideration for the guarantee of the loan, your Company will receive, on 1st January, 1918, the sum of £625, being a commission of 5 per cent. on £12,500.

The New Era Consolidated, Limited—continued.

(d) Modderfontein East, Limited.

A 1 per cent. sub-participation in the guarantee of the Central Mining and Investment Corporation, Ltd., to subscribe for 350,000 shares at par in Modderfontein East, Ltd.

The Company is being formed with an initial capital of £150,000 to absorb the following assets, viz:

- (1) The lease which was recently granted by the Union Government to the Central Mining and Investment Corporation, Ltd., in respect of 651 claims on the Farm Modderfontein No. 17.
- (2) The assets of the Cloverfield Mines, Ltd.
- (3) The assets of the Rand Klip, Ltd.

Under this sub-participation your Company subscribes for 3,500 shares at par and will receive options on 2,187 shares for three years at 21s. 3d. and on 2,188 shares for four years at 22s. 6d.

FINANCE.

The financial position as at 31st December, 1916, is fully reflected in the Balance Sheet. Cash at Bankers and on Deposit, after making provision for the usual Sundry Debtors and Creditors Balances and Dividends declared amounted to £6,686 1s. 7d.

Spring's Mines, Ltd., has fully liquidated its guaranteed loan of up to £315,000, and your Company's contingent liability in respect of the guarantee has been discharged.

DIVIDEND.

On the 12th December last your Directors declared a dividend (No. 8) of 12½ per cent. equal to 7½d. per share, for the year. You will be asked to confirm the action of the Board in this matter.

Under the provisions of the 'Trading with the Enemy Act' promulgated by the Union Government, your Company has paid over to the Custodian of Enemy Property all dividends due to enemy shareholders.

DIRECTORATE.

You are asked to confirm the appointments to seats on the Board of Mr. J. H. Keegan to fill the vacancy caused by the death of the late Major C. H. Mullins, V.C., C.M.G., and of Mr. W. S. Saunders in the place of Mr. A. S. Pearse, resigned.

In accordance with the Articles of Association, Mr. J. H. Keegan and Mr. R. Des Clayes retire from the Board by rotation, but are eligible and offer themselves for reelection.

AUDITORS.

You are requested to fix the remuneration for the past audit and to elect Auditors for the ensuing year.

The Auditors, Messrs. E. Broom and A. E. Page, retire, but are eligible and offer themselves for reelection.

F. R. LYNCH, Chairman,
RAYMOND DES CLAYES,
JACK H. KEEGAN,
W. McCALLUM,
W. S. SAUNDERS,
G. SONN,

Directors.

The Consolidated Mines Selection Co., Ltd. (Eng.), Secretaries,
Per A. F. LYALL.

Johannesburg, 28th February, 1917.

Dr.	BALANCE SHEET at 31st December, 1916.		Cr.		
To Capital	£100,000	0 0	By Property	£2,300	0 0
400,000 shares of 5s. each, fully paid and issued.			.. Schapenrust Claims—On account 5 per cent. Interest	3,100	0 0
.. Sundry Shareholders	12,627	18 3	.. Shares and Interests in other Companies	95,408	8 4
Unpaid and Unclaimed Dividends.			.. Office Furniture and Fittings	47	13 11
.. Sundry Creditors and Credit Balances	685	4 9	.. Sundry Debtors and Debit Balances	10,201	10 0
.. Balance of Appropriation Account	7,242	3 10	.. British Treasury Bills	£6,905	11 0
Unappropriated.			.. Cash at Bankers and in Hand	2,592	3 7
Contingent Liability—				9,497	14 7
Uncalled Capital on shares in other Companies and Sundry Participations.					
	£120,555	6 10		£120,555	6 10

Dr.	PROFIT AND LOSS ACCOUNT for the Year ended 31st December, 1916.		Cr.		
To Licences and Mynpacht Dues	£77	0 0	By Dividends Received and Receivable	£20,225	0 0
.. General Charges	548	17 7	.. Interest, Commission, Transfer Fees, etc.	434	3 9
.. Directors', Auditors', Consulting Engineer's and Administration Fees (including Directors' participation in Dividend No. 8.)	2,830	0 0			
.. London Agency Expenses	588	8 0			
.. Net Loss on shares sold	220	7 6			
.. Balance carried to Appropriation Account	16,394	10 8			
	£20,659	3 9		£20,659	3 9

Dr.	APPROPRIATION ACCOUNT.		Cr.		
To Dividend Account	£12,500	0 0	By Balance as per Balance Sheet, 31st December, 1915	£3,347	13 2
Dividend No. 8 of 12½ per cent.—to Shareholders registered 30th December, 1916.			„ Balance from Profit and Loss Account	16,394	10 8
.. Balance Unappropriated, carried to Balance Sheet	7,242	3 10	For the year ended 31st December, 1916.		
	£19,742	3 10		£19,742	3 10

THE CONSOLIDATED MINES SELECTION COMPANY, LTD. (ENG.).

Secretaries.

per A. F. LYALL.

To the Shareholders,

The New Era Consolidated, Limited.

F. R. LYNCH (Chairman).

W. McCALLUM,

RAYMOND DES CLAYES.

Directors.

We report that we have examined the above Balance Sheet with the Books and Vouchers of the Company, and the audited returns from London, for the year ended 31st December, 1916, and have obtained all the information and explanations we have required. In our opinion, such Balance Sheet is properly drawn up so as to exhibit a true and correct view of the state of the Company's affairs according to the best of our information and the explanations given us, and as shown by the books of the Company. We have verified the securities, accepting the certificate of the London Auditors for the same held in London.

A. E. PAGE.

E. BROOM,

(Incorporated Accountants).

Auditors.

Johannesburg, 28th February, 1917.

DAGGAFONTEIN MINES, LIMITED.

(Incorporated in the Transvaal.)

Directorate: F. R. Lynch (Chairman), alternate H. S. Johnson Hall; H. C. Boyd, alternate A. P. Richter; H. G. Latilla, alternate Paul Dreyfus; E. Oppenheimer, alternate W. S. Saunders; W. Pott, alternate A. F. Mullins; London Committee: W. L.

Castleden, B. Kitzinger, Sir H. Ross Skinner, Secretaries: The Consolidated Mines Selection Company, Ltd. (Eng.), London Secretaries: Henderson's Transvaal Estates, Limited.

REPORT OF THE DIRECTORS

For the Period ended 31st December, 1916.

To be submitted at the Second Ordinary General Meeting of Shareholders, to be held in the Board Room, Second Floor, "The Corner House," Johannesburg, on Friday, the 25th May, 1917, at 9 a.m.

To the Shareholders,

DAGGAFONTEIN MINES, LTD.

Gentlemen.—Your Directors beg to submit their Report, together with the Reports of your Consulting Engineer and Mine Manager, also the audited Financial Statements, for the period ended 31st December, 1916.

CAPITAL.

The Capital of the Company remains unaltered, as follows:
Issued Capital, divided into shares of £1 each ... 498,033 shares.
Held in reserve ... 31,967 ..

Total ... 530,000 ..

Under the flotation agreements The Consolidated Mines Selection Company, Ltd., undertakes, when called upon, within a period of two years, to provide £200,000 further working capital against the issue at par of 200,000 shares.

The agreements also cover the following options granted:—

To the Daggafontein Gold Mining Company, Ltd :	Shares.
For three years at par on	131,126
To The Consolidated Mines Selection Company Limited :	Shares.
For three years at par on	115,874
For four years at 22s. 6d. on	125,000
For five years at 25s. on	125,000
	<u>365,874</u>
Total number of shares under option	<u>500,000</u>

The periods of the above undertaking and options are calculated from 28th March, 1916.

In order to enable your Directors to give effect to the provisions of the agreements, they are empowered under the Articles to increase the Capital of the Company by £670,000.

PROPERTY.

Freehold portion of the Farm Daggafontein No. 25, situated in the mining district of Boksburg, Transvaal, in extent 1,363 morgen 326 square rods. On proclamation of the farm, the Company, as freehold owners, will become entitled to some 1,257 gold claims.

Discoverers' Claims, numbered 1 to 179, situated on the Farm Daggafontein No. 25, held under Discoverer's Certificate No. 236.

OPERATIONS.

Technical matters are dealt with in the Reports of your Consulting Engineer and Mine Manager,

FINANCE.

The cash receipts and expenditure from the inception of your Company to the 31st December were as follows:—

RECEIPTS.

Working Capital—100,000 Shares at 20s. each ...	£100,000 0 0
Cash and Cash Assets taken over from Vendors ...	2,437 15 4
Sale of Surplus Water	282 13 3
Interest Received and Sundry Revenue	999 1 6
	<u>£103,719 10 4</u>

EXPENDITURE.

Transfer Duty, etc.	£8,443 10 4
Shaft Sinking, Permanent Haulage Ways and Equipment	63,191 3 1
General Expenses	7,775 0 4
Balance, being Cash and Cash Assets after deducting Sundry Creditors and Credit Balances	24,306 16 4
	<u>£103,719 10 4</u>

DIRECTORATE.

No change has taken place in the Directorate of your Company.

Under Article 96 of the Company's Articles of Association, the first Directors of the Company retain office until the Ordinary General Meeting in the year 1919.

AUDITORS.

You are requested to fix the remuneration for the past audit and to appoint Auditors for the ensuing year.

The Auditors, Messrs. A. Aiken and W. E. Goldby, retire, but are eligible and offer themselves for re-election.

F. R. LYNCH, Chairman.

H. C. BOYD,

J. DAVIDSON,

PAUL DREYFUS,

W. S. SAUNDERS,

E. A. WALLERS, Directors.

THE CONSOLIDATED MINES SELECTION COMPANY, LTD. (ENG.),

Secretaries.

Per A. F. LYALL,

Johannesburg, 12th March, 1917.

BALANCE SHEET at 31st December, 1916.

W. E. GOLDBY,
ALEX. AIKEN,
(Incorporated Accountants),
Auditors.

CITY DEEP, LIMITED.

(Incorporated in the Transvaal.)

Directorate: E. A. Wallers (Chairman), alternate C. Meintjes; R. W. Schumacher, alternate F. Raleigh; W. H. Dawe, alternate W. H. B. Frank; F. R. Lynch, alternate A. F. Lyall; J. H. Ryan, alternate B. Southwell; H. Newhouse, alternate V. J. Rouketti; W. Dalrymple, alternate E. H. Read; F. G. C. E. Robellaz, alternate F. C. Dumat. London Committee: F. Davies,

alternate R. A. Macqueen; L. Wagner, alternate P. Troquet; T. J. Milner, alternate J. L. Siddall; F. A. Robinson, alternate G. R. Airth. Consulting Engineer: E. H. Clifford. Manager at Mine: P. W. Sherwell. Secretaries: Rand Mines, Limited. London Secretary: A. Moir.

NOTICE TO SHAREHOLDERS.

NOTICE IS HEREBY GIVEN that the Sixteenth Ordinary General Meeting of Shareholders for the year ended 31st December, 1916, will be held in the Board-Room, The Corner House, Johannesburg, on FRIDAY, 22nd JUNE, 1917, at 12 noon, for the following business:—

1. To receive and consider the Balance Sheet and Accounts for the year ended 31st December, 1916, and the Reports of the Directors and Auditors.
2. To elect Directors in the place of those retiring in accordance with the provisions of the Company's Articles of Association.
3. To determine the remuneration of the Auditors for the past audit and to appoint Auditors for the ensuing year.
4. To transact any other business which may be transacted at an Ordinary General Meeting, or which is brought under consideration by the Report of the Directors.

The Share Transfer Books of the Company will be closed from the 22nd June, 1917, to the 28th June, 1917, both days inclusive.

Holders of Share Warrants who desire to be present or represented at the Meeting shall produce their Share Warrants (or may at their option deposit same), at the places and within the times following:—

(a) At the Head Office of the Company in Johannesburg, at least 24 hours before the time appointed for the holding of the Meeting.

(b) At the London Office of the Company, No. 1, London Wall Buildings, London, E.C., at least thirty days before the date appointed for the holding of the Meeting.

(c) At the Office of the Credit Mobilier Français, 30 and 32, Rue Taitbout, Paris, at least thirty days before the date appointed for the holding of the Meeting.

and shall otherwise comply with the "Conditions as to the issue of Share Warrants" now in force.

Upon such production or deposit a Certificate, with Proxy Form, will be issued, under which such Share Warrant holders may attend the Meeting either in person or by proxy.

By Order of the Board

RAND MINES, LTD.,

Secretaries

S. C. STEIL Secretary.

Head Office:

The Corner House,

Johannesburg, Transvaal.

1st May, 1917.

REPORT OF THE DIRECTORS

For the Year ended 31st December, 1916.

To be submitted at the Sixteenth Ordinary General Meeting of Shareholders convened for Friday, 22nd June, 1917, at 12 noon, in the Board Room, The Corner House, Johannesburg.

To the Shareholders,

CITY DEEP, LIMITED.

Gentlemen,—

Your Directors beg to submit their Sixteenth Annual Report and Audited Accounts for the year ended 31st December, 1916, accompanied by Reports of the Consulting Engineer and Manager.

PROPERTY.

The area of the mining property held by your Company is now 1,081,087 claims, which shows a reduction of 2.7 claims for the year due to the City and Suburban Gold Mining and Estate Company, Limited, having exercised its option under an agreement dated 3rd May, 1913, to purchase this area for £18,225, being at the rate of £6,750 per claim, as mentioned in the Directors' Report for the year ended 31st December, 1913.

The area of your freehold property is now 1,613 morgen, 177.73 square rods, a small reduction for the year on account of sales, in freehold, of stands in Regents Park Township, which realised £247 15s. 0d.

The Company also holds five Water-rights on the Farm "Klip riversberg" No. 25.

OPERATIONS.

Particulars of the results of last year's operations, the development accomplished, the ore reserve and values are dealt with in the annexed reports of the Consulting Engineer and Manager, to which your attention is directed.

The tonnage milled—725,700—and the working profit—£701,390 2s. 1d.—for the year are the highest yet recorded by your Company, whilst the working costs at 20s. 2d. per ton milled are the lowest.

City Deep, Limited—continued.

ACCOUNTS.

To the working profit of £701,390 2s. 1d. has been added £10,609 12s. 11d., the difference between sundry items of revenue and expenditure detailed in the Working Expenditure and Revenue Account, making a net profit for the year of £711,999 18s. 0d., which has been carried to Appropriation Account. This amount, together with the balance of £206,917 18s. 8d. unappropriated at the commencement of the year, making a total of £918,917 13s. 8d., has been dealt with as follows:

Net Expenditure on Capital Account:—	
Equipment	£50,241 7 11
Amuity in respect of under-mining rights leased from Government	6,560 0 0
	£56,801 7 11
Less:	
Claim Property Account:	
Proceeds of Claims sold to the City and Suburban G.M. & E. Co., Ltd., and Stands sold in Regents Park Township	18,172 15 0
	£38,328 12 11
Government Taxes:—	
Including Second Special War Levy	109,954 8 7
Dividends Nos. 8 and 9	562,500 0 0
	£710,783 1 6
Leaving a balance unappropriated at 31st December, 1916, represented by Cash and Cash Assets, less Liabilities, of	211,214 12 2
	£921,997 13 8
This balance is made up as follows:—	
Shares and Interests in Co-operative Concerns	£7,798 11 0
Stores and Materials, etc.	81,114 4 3
Sundry Debtors and Payments in Advance	13,622 11 10
	£102,535 16 1
Net Cash after allowing for Liabilities and East Incline Shaft Sinking Suspense Account	108,679 2 1
	£211,214 12 2

Details of the amount of £50,241 7s. 11d. expended on Capital Account will be found in the Manager's Report, the chief item being £39,090 6s. 3d. in connection with the Butters' Filter Plant, the erection of which has been completed and which started working early in February, 1917.

The erection of the new Winder at the No. 2 Incline Shaft was completed about the middle of the year thus enabling sinking to be resumed.

As a considerable portion of supplies required for mining purposes is obtained from overseas, it is necessary to carry large stocks of stores and materials in order that the danger of any interruption to mining operations from shortage of supplies (owing to freight difficulties and the uncertainty of regular shipments) be minimised as much as possible.

Your Company has subscribed for £25,000 of the Union of South Africa 5 per cent. Local Registered Stock, 1921/36, at a net cost of £24,937 10s. 0d. Interest on this Stock is exempt in the Union from Income Tax and Super-Tax.

The Union Government imposed a Second Special War Levy of £500,000 on the Mining Industry. The whole of the estimated proportion due by your Company £35,700 has been provided for in this year's Accounts, half of which will be payable on the 31st March, 1917, and the balance on the 30th June, 1917.

DIVIDENDS.

Two Dividends Nos. 8 and 9, each of 22½ per cent., absorbing £562,500—were declared by your Directors during the year.

In accordance with the "Trading with the Enemy Act, 1906" (Union of South Africa), the amounts due to Enemy Shareholders in respect of Dividends Nos. 7 and 8, have been handed over to the Custodian of Enemy Property.

DIRECTORATE.

Messrs. R. W. Schunacher, and F. R. Lynch retire from the Board in accordance with the Articles of Association, but are eligible, and offer themselves for re-election.

AUDITORS.

You are requested to fix the remuneration of the Auditors, Messrs. C. L. Andersson & Company and Mr. Chas. Stuart, for the past audit, and to appoint Auditors for the ensuing year.

GENERAL.

Arrangements are being made with the New Goch Gold Mines, Limited, whereby that Company will tribute approximately 20 of your Company's claims, situate on the northern and eastern boundaries and adjoining those of the former Company, as shown on the plan attached to this Report. It is presumed that this ground, which is cut off from this Company's workings by two faults, is of lower grade than the ore now being treated, and can be handled more economically through the workings of the New Goch Gold Mines, Limited; and your Company will receive returns therefrom much sooner than otherwise would be the case. The ore stoped from these claims will be hauled through the New Goch Shaft treated in that Company's Reduction Works. The profit derived from the ore in this area will be shared between the two Companies on an agreed basis.

There are 123 of the Company's employees still on Active Service in Europe and East Africa, on whose behalf liberal allowances are made to their families and dependents. It is with deep regret that your Directors record the deaths on Active Service of Lance-Corporal C. H. Emery, Privates H. G. Petrie, H. Halliday, J. K. Telford and Trumpeter S. H. Curtis.

E. A. WALLERS, Chairman.

F. RALEIGH.

W. H. DAWE.

W. DALRYMPLE.

F. R. LYNCH.

J. H. RYAN.

H. NEWHOUSE.

F. C. DUMAT. Directors.

RAND MINES, LTD., Secretaries.

S. C. STEIL, Secretary.

Johannesburg.

17th March, 1917.

City Deep, Limited—continued.

Dr.	BALANCE SHEET at 31st DECEMBER, 1916.	Cr.
To Capital Account—		
Authorised:—		
1,250,000 shares of £1 each ...	£1,250,000 0 0	
Made up as under:—		
1,249,993 shares of £1 each issued ...	£1,249,993 0 0	
7 shares of £1 each yet to be issued in exchange for unconverted shares ...	7 0 0	
1,250,000 shares of £1 each ...	£1,250,000 0 0	
.. Share Premium Account—		
As per Balance Sheet, 31st December, 1915 ...	361,432 10 0	
.. Funds Transferred from Appropriation Account—		
For expenditure on Property, Development and Equipment in excess of working capital provided—		
As per Balance Sheet, 31st December, 1915 ...	£197,200 4 2	
For the year ended 31st Dec., 1916 ...	38,328 12 11	
	235,528 17 1	
	596,961 7 1	
.. Government of the Union of South Africa "Annuity Account"—		
For total amount payable (in 20 annual instalments of £6,566 each), as consideration for grant of under-mining rights of Water-rights Nos. 353/4 and 329, Be-waarplaatsen No. 1011 and Machine Stands Nos. 338/43 ...	131,200 0 0	
Less Annuities paid to July 1, 1916, and proportion provided for period from that date to December 31, 1916 ...	42,640 0 0	
	88,560 0 0	
	£1,935,521 7 1	
.. East Incline Shaft Sinking Suspense Account—		
As per Balance Sheet, 31st December, 1915 ...	5,510 0 0	
Less expended during the year ...	3,010 0 0	
	2,500 0 0	
.. Sundry Shareholders—		
Unpaid & unclaimed dividends ...	290,936 8 6	
Sundry Creditors—		
Wages, Stores, etc. 67,663 17 2		
Union of South Africa—		
Tax on mining profits £68,246 15 4		
Second Special War Levy (vide Directors' Report 35,700 0 0		
	103,946 15 4	
	171,610 12 6	
	465,047 1 0	
.. Balance of Appropriation Account—		
Unappropriated ...	211,211 12 2	
NOTES.—There are further liabilities, as under:—		
I.—On account of Shares, and interests subscribed for in Co-operative concerns, viz:—		
Co-operative Exchange Yard, Ltd.—£64 per Share uncalled on 80 Shares ...	£5,120 0 0	
Rand Mutual Assurance Co., Ltd.—£4 per Share uncalled on 257 Shares ...	1,028 0 0	
Witwatersrand Native Labour Association, Ltd.—8s. per Share uncalled on 1,133 Shares ...	453 4 0	
Witwatersrand Co-operative Smelting Works, Ltd.—12s. per Share uncalled on 1,850 Shares ...	1,110 0 0	
Carried forward ...	£7,711 4 0	£2,611,783 0 3
By Claim Property, etc.—		
As per Balance Sheet, 31st December, 1915 ...	£160,020 9 8	
Less—		
Credits for the year		
2.7 Claims sold to the City & Suburban G.M. & E. Co., Ltd. (vide Directors' Report) £18,225 0 0		
Regents Park Township Net proceeds of stands sold ...	217 15 0	
	18,472 15 0	
	£141,547 11 8	
.. Mine Development and Equipment—		
Circular Shaft:—		
As per Balance Sheet, 31st December, 1915 ...	59,204 16 11	
Less—		
Plant sold during the year	40 12 9	
Cr. .. £40 12 9		
	59,164 4 2	
Development—		
As per Balance Sheet, 31st December, 1915 ...	172,858 11 11	
Equipment—		
As per Balance Sheet, 31st December, 1915 ...	911,668 15 8	
Net expenditure during the year 50,282 0 8		
	50,282 0 8	
	961,950 16 4	
As per Manager's report £50,241 7 11		
	1,493,973 12 5	
	1,935,521 7 1	
.. Shares & Interests in Co-operative Concerns at cost—		
Co-operative Exchange Yd., Ltd.—80 £80 Shares, £16 per Share paid ...	1,280 0 0	
Rand Mutual Assurance Co., Ltd.—257 £19 Shares, £6 per Share paid	1,678 0 0	
Witwatersrand Native Labour Association, Ltd.—1,133 £1 Shares, 12s. per Share paid, and deposit of 25s. per Share	2,096 1 0	
Witwatersrand Co-operative Smelting Works, Ltd.—1,850 £1 Shares, 8s. per Share paid	740 0 0	
Native Recruiting Corporation, Ltd.—45 £1 Shares, fully paid, and deposit of 6s. 6d. each on the allotted complement of 6,020 natives (being part of total liability, under Agreement of £1 per native) ...	2,004 10 0	
	7,798 11 0	
.. Stores and Materials—		
In stock ...	71,219 4 9	
Advances on stores in transit ...	6,066 11 2	
Cyanide shipment detained in foreign port ...	491 11 7	
	77,777 10 6	
.. Live Stock, Vehicles, etc. ...	615 0 0	
.. Furniture ...	200 0 0	
.. Plantations ...	2,191 13 9	
	81,114 4 3	
.. Sundry Debtors & Payments in Advance ...	13,622 14 10	
	102,535 10 1	
Carried forward ...	£102,535 10 1	£1,935,521 7 1

City Deep, Limited—continued.

Dr.	BALANCE SHEET at 31st DECEMBER, 1916—continued.	Cr.
By Balance b/fwd	£7,711 10 0	£2,611,783 0 3
By £25,000 Union of South Africa 5 per cent Local Registered Stock, 1921-36	21,937 10 0	
By Deposits, Fixed & on Call, bearing interest	508,517 11 11	
By Cash at Bankers & on hand	17,198 19 6	
By Gold Consignment Account	23,071 18 8	
	573,726 3 1	676,261 13 2
	£2,611,783 0 3	£2,611,783 0 3

Dr.	Working Expenditure and Revenue Account for the Year ending 31st December, 1916.	Cr.
By Working Expenditure at Mine—		By Gold Account
White wages	£191,327 11 3	£1,437,327 12 0
Coloured wages	117,171 5 3	
Stores & materials	242,116 3 11	
All other costs, including purchase of power, native recruiting fees, sanitation charges, insurance, p.f.c. miums, Miners' Phthisis Insurance Fund assessment, Road Water Board fixed chrgs., work carried on by outside contractors, etc.	136,460 12 3	
	716,875 12 8	
Less—		
East Incline Shaft Sinking Suspense Account—		
Portion of the cost of Incline Shaft Sinking included in the above expenditure, the funds for which were provided in 1915 Accounts	3,010 0 0	
	£713,865 12 8	
General Expenses—		
Head Office—		
Salaries, agency fees and rents	8,506 8 6	
Stationery, printing, advertising, postages and telegrams	1,571 4 8	
Directors' & Auditors' fees	3,625 0 0	
Licences	4,013 10 0	
Sundry	1,355 14 1	
	19,071 17 3	
	£732,937 9 11	
Credit Balance on Working for the year carried down	704,390 2 1	
	£1,437,327 12 0	£1,437,327 12 0
Donations and Contributions to War Relief Funds, etc.	£1,865 3 4	
Miners' Phthisis Compensation Fund—Assessments	6,324 2 10	
	£8,189 6 2	
Credit Balance carried to Appropriation Account	715,049 15 0	
	£723,239 1 2	£723,239 1 2
		£704,390 2 1
		£16,037 4 2
		1,884 0 0
		927 14 11
		18,848 19 1
		£723,239 1 2

RAND MINES, LTD., Secretaries.
S. C. STEILL, Secretary.

E. A. WALLERS, Chairman.
W. H. DAWE, Director.

To the Shareholders,
CITY DEEP, LTD.

AUDITORS' REPORT.

We have audited the Balance Sheet of the City Deep, Ltd., dated the 31st day of December, 1916, above set forth, and have obtained all the information and explanations we have required. In our opinion such Balance Sheet is properly drawn up so as to exhibit a true and correct view of the state of the Company's affairs according to the best of our information and explanations given us and as shown by the Books of the Company.

C. STUART,
(Chartered Accountant).

C. L. ANDERSSON & CO.
(Incorporated Accountants),
Auditors.

Johannesburg,
17th March, 1917.

City Deep, Limited—continued.

Dr.	APPROPRIATION ACCOUNT.	Cr.
To Expended on Capital Account for year—	By Balance Unappropriated—	
Development and Equipment ... £50,241 7 11	As per Balance Sheet, 31st December, 1915 ...	£206,947 18 8
Annuity in respect of under-mining rights leased from Government ... 6,560 0 0	Balance of Working Expenditure and Revenue Account—	
	For the Year ending 31st December, 1916 ...	715,049 15 0
Less—		
Claim property (net proceeds of property sold) ... 18,472 15 0		
		£38,328 12 11
Government Taxes—		
Union of South Africa—		
Tax on Mining Profits ... 68,147 18 0		
Special War Levy—		
Adjustment of 1st Levy £2,037 17 3		
Estimated, 2nd Levy 35,700 0 0		
		37,737 17 3
Income Tax ... 250 5 4		
		106,136 0 7
Eng. Income Tax 2,993 0 4		
French Fiscal Taxes ... 825 7 8		
		109,954 8 7
Dividend Account—		
Dividend No. 8 of 22½ per cent., declared 13th June, 1916 ... 281,250 0 0		
Dividend No. 9 of 22½ per cent., declared 15th December, 1916 281,250 0 0		
		562,500 0 0
Balance Unappropriated—		
Carried to Balance Sheet ... 211,214 12 2		
		£921,997 13 8

RAND MINES, LTD., Secretaries.

S. C. STEIL, Secretary.

E. A. WALLERS, Chairman.

W. H. DAWE, Director.

C. STUART

(Chartered Accountant).

C. L. ANDERSSON AND CO.

(Incorporated Accountants).

Auditors.

Johannesburg,
17th March, 1917.

ROSE DEEP, LIMITED.

(Incorporated in the Transvaal.)

Directorate: F. Raleigh (Chairman); E. A. Wallers, alternate C. Distel; W. H. Dawe, alternate A. G. Gill; W. Pott, alternate J. Davidson; E. J. Renaud, alternate J. L. Jourdan; H. C. Boyd, alternate S. M. Nelson; M. Honnet, alternate A. F. Mullins; C. Meintjes. London Committee: T. J. Milner, alternate F. Davies;

L. Wagner, alternate A. T. Schmidt; Admiral Sir A. H. Markham, K.C.B., alternate P. Troquet. Consulting Engineer: E. H. Clifford. Manager at Mine: A. J. Walton. Secretaries: Rand Mines, Ltd. London Secretary: A. Moir.

NOTICE TO SHAREHOLDERS.

NOTICE IS HEREBY GIVEN that the Twenty-first Ordinary General Meeting of Shareholders for the year ended 31st December, 1916, will be held in the Board Room, The Corner House, Johannesburg, on Thursday, 21st June, 1917, at 12 noon, for the following business:—

1. To receive and consider the Balance Sheet and Accounts for the year ended 31st December, 1916, and the Reports of the Directors and Auditors.
2. To elect Directors in the place of those retiring in accordance with the provisions of the Company's Articles of Association.
3. To determine the remuneration of the Auditors for the past audit and to appoint Auditors for the ensuing year.
4. To transact any other business which may be transacted at an Ordinary General Meeting, or which is brought under consideration by the Report of the Directors.

The Share Transfer Books of the Company will be closed from the 21st June, 1917, to the 27th June, 1917, both days inclusive.

Holders of Share Warrants who desire to be present or represented at the Meeting shall produce their Share Warrants (or may

at their option deposit same), at the places and within the times following:—

- (a) At the Head Office of the Company, in Johannesburg, at least 24 hours before the time appointed for the holding of the Meeting.
 - (b) At the London Office of the Company, No. 1, London Wall Buildings, London, E.C., at least thirty days before the date appointed for the holding of the Meeting.
 - (c) At the Office of the Credit Mobilier Francais, 30 and 32, Rue Taillout, Paris, at least thirty days before the date appointed for the holding of the Meeting.
- and shall otherwise comply with the "Conditions as to the issue of Share Warrants" now in force.

Upon such production or deposit, a Certificate, with Proxy Form, will be issued, under which such Share Warrant holders may attend the Meeting either in person or by proxy.

By Order of the Board,

RAND MINES, LTD., Secretaries.

S. C. STEIL, Secretary.

Head Office: The Corner House,
Johannesburg, Transvaal, 1st May, 1917.

Rose Deep, Limited.—continued.

REPORT OF THE DIRECTORS

For the Year ended 31st December, 1916.

To be submitted at the Twenty-first Ordinary General Meeting of Shareholders, convened for Thursday, 21st June, 1917, at 12 noon, in the Board Room, The Corner House, Johannesburg.

To the Shareholders,

ROSE DEEP, LIMITED.

Gentlemen, Your Directors beg to submit their Twenty-first Annual Report and Audited Accounts for the year ended 31st December, 1916

PROPERTY

The area of your mining property remains as last reported, viz., 365 2933 mining claims, freehold of portion of farm "Elandsfontein" No. 11, in extent 1 morgen 226 rods 36 feet, 1 water right and 3 mining stands.

OPERATIONS

Particulars of the results of last year's operations, the development accomplished and the ore reserves and values are dealt with in the annexed Reports of the Consulting Engineer and Manager.

It will be seen that a reduction has taken place in the profit earned, which is due to higher working costs and reduced yield per ton. The Consulting Engineer expects the current year to produce the same profit as was earned last year, provided native labour is available.

ACCOUNTS.

The working profit for the year amounted to £222,921 16s. 9d., from which has been deducted £2,969 12s. 6d.—the difference between sundry items of expenditure and revenue detailed in the Working Expenditure and Revenue Account—making a net profit of £219,932 4s. 3d., which has been carried to Appropriation Account.

This amount, together with the balance of £96,336 8s. 10d. unappropriated at the commencement of the year, £68 7s. 3d., in respect of forfeited dividends, and £2,830 10s. realised from sale of machinery and plant, making a total of £319,167 10s. 4d., has been dealt with as follows:—

Government Taxes (including Second Special War Levy, £7,950)	£24,390 11 9
Dividends Nos. 30 and 31	183,750 0 0

£208,140 11 9

Leaving a balance unappropriated at 31st December, 1916, represented by Cash and Cash Assets, less Liabilities, of	111,026 18 7
--	--------------

£319,167 10 4

This balance is made up as follows:—

Shares, etc., in Co-operative Concerns	£8,040 12 0
Stores and Materials, etc.	61,379 7 6
Sundry Debtors and Payments in Advance	5,278 18 7

£74,698 18 1

Net Cash after allowing for Liabilities	36,328 0 6
---	------------

£111,026 18 7

As a considerable portion of supplies required for mining purposes is obtained from overseas, it is necessary to carry large stocks of stores and materials in order that the danger of any interruption to mining operations from shortage of supplies (owing to freight difficulties and the uncertainty of regular shipments) be minimised as much as possible.

The Union Government has imposed a second Special War Levy of £500,000 on the Mining Industry. The estimated proportion due by your Company—£7,950—has been provided for in this year's Accounts, the half of which will be payable on the 31st March, 1917, and the balance on the 30th June, 1917.

Your Company has subscribed for £10,000 of the Union of South Africa 5 per cent. Local Registered Stock, 1921-36, at a net cost of £9,975. Interest on this stock is exempt, in the Union, from Income Tax and Super Tax.

DIVIDENDS.

Two Dividends—Nos. 30 and 31, of 15 per cent. and 11½ per cent. respectively, absorbing £183,750—were declared by your Directors.

In accordance with the "Trading with the Enemy Act, 1916" (Union of South Africa), the amounts due to Enemy shareholders in respect of Dividends Nos. 29 and 30, have been handed over to the Custodian of Enemy Property.

DIRECTORATE.

Messrs. W. H. Dawe and W. Pott retire from the Board in accordance with the Articles of Association, but are eligible, and offer themselves for re-election.

It is with deep regret that your Board has to record the death of Mr. J. N. Webb, who has been a Director of this Company since December, 1909.

AUDITORS.

You are requested to determine the remuneration of the Auditors, Messrs. F. W. Diamond & English and Messrs. C. L. Andersson & Company, for the past audit, and to appoint Auditors for the ensuing year.

GENERAL.

There are 99 of the Company's employees still on active service with the Forces in Europe and East Africa, to whose families and dependents liberal allowances are being made.

F. RALEIGH, Chairman.

E. A. WALLERS.

H. C. BOYD.

C. MEINTJES.

M. HONNET.

A. G. GILL.

J. DAVIDSON.

E. RENAUD.

RAND MINES, Secretaries.

S. C. STEIL, Secretary.

Johannesburg, 17th March, 1917.

Rose Deep, Limited.—continued.

Dr.	BALANCE SHEET, 31st DECEMBER, 1916	Cr.	
To Capital Account— As per Balance Sheet, 31st December, 1915— Authorised and Issued:— 700,000 Shares of £1 each „ Share Premium Account— As per Balance Sheet, 31st December, 1915 „ Funds Transferred from Appropriation Account— For Expenditure on Property, Development and Equipment in excess of Working Capital provided:— As per Balance Sheet Dec. 31, 1915 ... Less Re-transferred to Appropriation Account, being credit on Equipment for year ending Dec. 31, 1916 „ Sundry Shareholders— Unpaid and unclaimed dividends „ Sundry Creditors— Wages, stores, etc. ... Union of South Africa— Tax on mining profits, etc., £15,151 8s.; Second Special War Levy (vide Directors' Report) £7,950 „ Balance of Appropriation Account— Unappropriated	£700,000 0 0 £16,250 0 0 £156,305 4 7 2,830 10 0 153,474 14 7 169,724 14 7 869,724 14 7 89,796 4 3 39,942 17 11 23,101 8 0 63,044 5 11 152,840 10 2 111,026 18 7	By Property, Development and Equipment— As per Balance Sheet, 31st December, 1915 Less Equipment—Plant sold „ Shares and Interests in Co-operative Concerns, at cost— Co-operative Exchange Yard, Ltd.—92 £80 shares, £16 per share paid Rand Mutual Assurance Co., Ltd.—269 £10 shares, £6 per share paid W.N.L.A., Ltd.—1,303 £1 shares, 12s. per share paid, and deposit of 25s. per share Witwatersrand Co-operative Smelting Works, Ltd.—2,074 £1 shares, 8s. per share paid Native Recruiting Corporation, Ltd.—55 £1 shares, fully paid, and deposit of 6s. 6d. each on the allotted complement of 5,106 natives (being part of total liability under agreement of £1 per native) „ Stores and Materials— In stock Cyanide shipment detained in foreign port Advances on stores in transit „ Live Stock, Vehicles, etc. „ Furniture, etc. „ Sundry Debtors and Payments in Advance „ £10,000 Union of S.A. 5 per cent. Local Registered Stock, 1921-36 „ Deposits, Fixed and on Call, bearing interest 143,931 13 8 „ Cash at Bankers and in hand „ Gold Consignment Account	£372,555 4 7 2,830 10 0 £869,724 14 7 £1,472 0 0 1,614 0 0 2,410 11 0 829 12 0 1,714 9 0 8,040 12 0 53,169 11 11 573 13 9 5,986 9 10 59,729 15 6 799 0 0 850 12 0 61,379 7 6 5,278 18 7 74,698 18 1 9,975 0 0 143,931 13 8 19,764 5 10 15,497 11 2 189,163 10 8 263,867 8 9
NOTES.—There are further liabilities as under:			
I. On account of shares and interests subscribed for in co-operative concerns, viz.:— Co-operative Exchange Yard, Ltd. £64 per share uncalled on 92 shares Rand Mutual Assurance Co., Ltd.— £4 per share uncalled on 269 shares Witwatersrand Native Labour Association, Ltd.— 8s. per share uncalled on 1,303 shares Witwatersrand Co-operative Smelting Works, Ltd.— 12s. per share uncalled on 2,074 shares Native Recruiting Corporation, Ltd.—Deposit Account— 13s. 6d. per native uncalled on complement of 5,106 natives £12,176 3 0	£5,888 0 0 1,076 0 0 521 4 0 1,244 8 0 3,446 11 0 £12,176 3 0		
II. For contracts open for the supply of Stores, etc.			
£1,133,592 3 4		£1,133,592 3 4	

RAND MINES, LTD., Secretaries.
S. C. STEIL, Secretary.

F. RALEIGH, Chairman.
A. G. GILL, Directors

AUDITOR'S REPORT.

To the Shareholders,
ROSE DEEP, LIMITED.

We have audited the Balance Sheet of the Rose Deep, Limited, dated the 31st December, 1916, above set forth, and have obtained all the information and explanations we have required. In our opinion, such Balance Sheet is properly drawn up so as to exhibit a true and correct view of the state of the Company's affairs, according to the best of our information and the explanations given us and as shown by the books of the Company.

F. W. DIAMOND & ENGLISH,
C. L. ANDERSSON & CO.,
(Incorporated Accountants), Auditors.

Johannesburg, 17th March, 1917.

Rose Deep, Limited.—continued.

Dr.		Working Expenditure and Revenue Account for the Year ending 31st December, 1916.		Cr.	
To Working Expenditure at Mine—				By Gold Account £900,147 16 0	
White wages	£179,586 8 5				
Coloured wages	150,508 11 4				
Stores and Materials	197,317 14 6				
All other costs, including purchase of power, native recruiting fees, sanitation charges, insurance premiums, Miners' Phthisis Insurance Fund assessment, Rand Water Board fixed charges, work carried on by outside contractors, etc	130,264 8 7				
	<u>£657,757 2 10</u>				
General Expenses—					
Head Office—					
Salaries, agency fees and rent	8,989 3 4				
Stationery, printing, advertising, postages and telegrams	1,988 3 2				
Directors' and Auditors' fees	3,605 14 1				
Licences	3,822 0 0				
Sundry	1,063 15 10				
	<u>19,468 16 5</u>				
	<u>£677,225 19 3</u>				
.. Credit Balance on Working for the Year carried down		222,921 16 9			
		<u>£900,147 16 0</u>			
				<u>£900,147 16 0</u>	
To Donations and Contributions to War Relief Fund, etc.		£1,463 11 3		By Balance brought down	
.. Miners' Phthisis Act Compensation Fund—Assessments		6,779 6 8		.. Interest and Exchange	
		<u>£8,242 17 11</u>		.. Sundry Revenue	
				£3,964 2 3	
.. Credit Balance carried to Appropriation Account		219,932 4 3		1,289 3 2	
		<u>£228,175 2 2</u>		<u>5,253 5 5</u>	
				<u>£228,175 2 2</u>	

Dr.	APPROPRIATION ACCOUNT.	Cr.
To Government Taxes— Union of South Africa— Tax on mining profits £15,151 8 0 Special War Levy— Adjustment— 1st Levy, £653 16s. 4d.; Estimated 2nd Levy, £7,950 8,603 16 4 Income Tax 21 12 6 English Income Tax 613 14 11 Dividend Account— Dividend No. 30 of 15 per cent., declared 15th June, 1916 105,000 0 0 Dividend No. 31 of 11½ per cent., declared 15th December, 1916 78,750 0 0 Balance Unappropriated— Carried to Balance Sheet 111,026 18 7 £319,167 10 4	By Balance Unappropriated— As per Balance Sheet, 31st December, 1915 £96,336 8 10 Balance of Working Expenditure and Revenue Account— For the year ending 31st December, 1916 219,932 4 3 Forfeited Dividends— Dividends unclaimed for a period of five years, forfeited in terms of Clause 127 of the Articles of Association 68 7 3 Capital Account— For profits previously appropriated, being for the credit on Equip- ment (sales of plant) for the year 2,830 10 0	£319,167 10 4

RAND MINES, LTD., Secretaries.
S. C. STEIL, Secretary.

Johannesburg, 17th March, 1917.

F. RALEIGH, Chairman.
A. G. GILL.

Directors,

F. W. DIAMOND & ENGLISH,
C. L. ANDERSSON & CO.,
(Incorporated Accountants), Auditors.

VILLAGE DEEP, LIMITED.

(Incorporated in the Transvaal.)

Directorate: H. C. Boyd (Chairman), alternate C. Distel; R. W. Schumacher, alternate A. J. Wright; Richard R. Hollins, alternate G. W. Hollins; E. A. Wallers, alternate C. Meinjes; J. H. Ryan, alternate B. Southwell; W. H. Dawe, alternate W. H. B. Frank; C. Marx, alternate P. Richardson; F. G. C. E. Robellaz, alternate F. C. Dumat; A. P. Richter. London

Committee: Richard R. Hollins, alternate H. P. Griffiths; T. J. Milner, alternate F. Davies; L. Wagner, alternate P. Troquet; F. J. Dormer. Consulting Engineer: H. Stuart Martin. Manager at Mine: J. Whitehouse. Secretaries: Rand Mines, Limited. London Secretary: A. Moir.

NOTICE TO SHAREHOLDERS.

NOTICE IS HEREBY GIVEN that the Seventeenth Ordinary General Meeting of Shareholders for the year ended 31st December, 1916, will be held in the Board Room, The Corner House, Johannesburg, on TUESDAY, 26th June, 1917, at 2.30 p.m., for the following business:—

1. To receive and consider the Balance Sheet and Accounts for the year ended 31st December, 1916, and the Reports of the Directors and Auditors.
2. To elect Directors in the place of those retiring in accordance with the provisions of the Company's Articles of Association.
3. To determine the remuneration of the Auditors for the past audit and to appoint Auditors for the ensuing year.
4. To transact any other business which may be transacted at an Ordinary General Meeting, or which is brought under consideration by the Report of the Directors.

The Share Transfer Books of the Company will be closed from the 26th June, 1917, to the 2nd July, 1917, both days inclusive.

Holders of Share Warrants who desire to be present or represented at the Meeting shall produce their Share Warrants (or may at their option deposit same), at the places and within the times following:—

- (a) At the Head Office of the Company in Johannesburg, at least 24 hours before the time appointed for the holding of the Meeting.
- (b) At the London Office of the Company, No. 1, London Wall Buildings, London, E.C., at least thirty days before the date appointed for the holding of the Meeting.
- (c) At the Office of the Credit Mobilier Francais, 30 and 32, Rue Taitbout, Paris, at least thirty days before the date appointed for the holding of the Meeting.

and shall otherwise comply with the "Conditions as to the issue of Share Warrants" now in force.

Upon such production or deposit a Certificate, with Proxy Form, will be issued, under which such Share Warrant holders may attend the Meeting either in person or by proxy.

By Order of the Board,

RAND MINES, LTD.,

Secretaries.

S. C. STEIL, Secretary.

Head Office:
The Corner House,
Johannesburg, Transvaal,
1st May, 1917.

REPORT OF THE DIRECTORS

For the Year ended 31st December, 1916.

To be submitted at the Seventeenth Ordinary General Meeting of Shareholders, convened for Tuesday, 26th June, 1917, at 2.30 p.m., in the Board Room, The Corner House, Johannesburg.

To the Shareholders,

VILLAGE DEEP, LIMITED.

Gentlemen,—Your Directors beg to submit their Seventeenth Annual Report and Audited Accounts for the year ended 31st December, 1916.

PROPERTY.

Negotiations have been completed with the Government for the acquisition by this Company of the Undermining Rights of portion of Wemmer Pan, situate on Farm Turffontein No. 19. The rights acquired are in respect of Bewaarplaatsen Nos. 1215/9 and 1350/60, and portion of Waterright No. 110 and Bewaarplaatsen Nos. 1377/1400 and 1407/10, and Water-rights No. 139 and A771, in extent equal to 38,3304 claims; the purchase consideration being £100,930, payable in ten annuities of £10,093, commencing on the 27th July, 1917.

The negotiations with the Government with regard to the acquisition of the mining rights under Springfield Township cannot be settled until a dispute between the freehold owners and the Government, at present before the Court, has been settled. The

proclamation of the Farm Turffontein No. 19, on which Springfield Extension is situate, has been postponed until the Appellate Court gives judgment in the aforementioned case.

The area of your property is now 375,4196 mining claims, free hold on Farms Turffontein Nos. 19 and 21, equal to 285 morgen, 152 rods, and two Water rights on Farm Turffontein No. 19.

OPERATIONS.

The particulars of the results of last year's operations, the development accomplished, the ore reserves and values, are dealt with in the annexed Reports of the Consulting Engineer and Manager.

ACCOUNTS.

The working profit for the year amounted to £266,713 0s. 6d., to which has been added £2,061 11s. 3d., the difference between certain items of revenue and expenditure detailed in the Working Expenditure and Revenue Account, making a total profit of £268,774 11s. 9d. This amount, together with the balance of £106,646 19s. 3d. unappropriated at the commencement of the year and £6 13s. 9d. in respect of forfeited dividends, making

Village Deep, Limited—continued.

a total of £375,428 7s 9d, has been dealt with in the Appropriation Accounts as follows:

Expended on Capital Account—	
Claim Property	£39 18 0
Development and Equipment	4,700 16 5
Annunities in respect of under-	
mining rights leased from the	
Government	8,495 0 6
	£12,945 14 11
Government Taxes—	
Including Second Special War	
Levy, £12,650	39,517 3 8
Dividends No. 16 and 17	198,875 16 3
	£251,358 14 10
Balance unappropriated represented by	
Cash and Cash Assets, less Li-	
abilities	124,069 12 11
	£375,428 7 9
This balance is made up as follows:—	
Shares, etc., in Co-operative	
Concerns	£6,676 17 6
Stores and Materials, etc.	85,717 11 5
Sundry Debtors and Payments in	
Advance	7,183 6 3
	£99,576 15 4
Net Cash after allowing for Li-	
abilities	24,161 14 9
	£124,069 12 11

As a considerable portion of supplies required for mining purposes is obtained from overseas, it is necessary to carry large stocks of stores and material in order that the danger of any interruption to mining operations from shortage of supplies (owing to freight difficulties and the uncertainty of regular shipments) be minimised as much as possible.

Your Company has subscribed for £10,000 of the Union of South Africa 5 per cent. Local Registered Stock, 1921-36, at a net cost of £9,975. Interest on this Stock is exempt in the Union from Income Tax and Super Tax.

The Union Government imposed a Second Special War Levy of £500,000 on the Mining Industry. The estimated proportion due by your Company (£12,650) has been provided for in this year's Accounts, the half of which will be payable on the 31st March, 1917, and the balance on the 30th June, 1917.

The final payment of the annuities in respect of the purchase of the under-mining rights of Water right No. 371 has been made.

The proportion of the purchase consideration for 1916 for the under-mining rights of portion of Water right No. 110 has been incorporated in the Accounts under review.

Details of the expenditure on Development and Equipment, £1,700 16s. 5d., will be found in the Manager's Report.

DIVIDENDS.

Two Dividends, No. 16 and 17, of 8½ per cent. and 10 per cent. respectively, amounting to £198,875 16s. 3d., were declared by your Directors during the year.

In accordance with the "Trading with the Enemy Act, 1916" (Union of South Africa), the dividends due to Enemy Shareholders in respect of Dividends No. 15 and 16 have been handed over to the Custodian of Enemy Property.

DIRECTORATE.

Messrs. R. R. Hollins and W. H. Dawe retire from the Board in accordance with the Articles of Association, but are eligible, and offer themselves for re-election.

AUDITORS.

You will be requested to fix the remuneration of the Auditors, Messrs. Douglas, Low & Company and Mr. Charles Stuart, for the past audit and to appoint Auditors for the ensuing year.

GENERAL.

There are 124 of the Company's employees still on active service with the forces in Europe and East Africa, on whose behalf liberal allowances are made to their families and dependents. It is with deep regret that your Directors record the deaths on active service of Sergeant A. Smithdorf and Lance-Corporal E. W. H. Greenway.

H. C. BOYD, Chairman.
E. A. WALLERS,
A. P. RICHTER,
A. J. WRIGHT,
W. H. DAWE,
RICHARD R. HOLLINS,
J. H. RYAN,
CHARLES MARX,
F. C. DUMAT, Directors.
RAND MINES, LTD., Secretaries.
S. C. STEIL, Secretary.

Johannesburg,
19th March, 1917.

Dr.

BALANCE SHEET, 31st DECEMBER, 1916.

Cr.

For Capital Account—		By Claim Property, etc.—	
Authorised and Issued:—		As per Balance Sheet,	
1,050,671 shares of £1		31st December,	
each. As per Balance		1915	£538,442 9 8
Sheet, 31st Decem-		Add—	
ber, 1915	£1,060,671 0 0	Legal Expenses re	
Share Premium Ac-		Transfer of Claims	
count:—As per		and Water-right	
Balance Sheet, 31st		from Salisbury G.M.	
December, 1915	£471,925 0 0	Co., Ltd. (in liqui-	
Funds Transferred		dation)	£39 18 0
from Appropriation		Mining Rights under	
Account—For Ex-		Bew a rplaatsen	
penditure on De-		Nos. 1215 to 1219	
velopment and Equip-		and 1350 to 1360	
ment, in excess of		and portion of Water-	
Working Capital pro-		right No. 110 and	
vided—		Bew a rplaatsen	
As per Balance		Nos. 1377 to 1400	
Sheet, 31st Decem-		and 1407 to 1410	
ber, 1915	£379,686 18 1	and Water rights	
For the year ending		Nos. 139 and A771	
31st December,		acquired from the	
1916	12,935 11 11	Government as per	
	392,622 13 0	contra: in extent	
	864,547 13 0	38,3304 claims	100,930 0 0
Government of the			109,969 18 0
Union of South			£639,412 7 8
Africa "Annuity Ac-			
counts"—		For total amount	
For total amount		payable (in six	
payable (in six		annual instalments	
of £5,172 each), as		of £5,172 each), as	
consideration for		consideration for	
grant of under-		grant of under-	
mining rights of		mining rights of	
Water right No. 371		Water right No. 371	
Less Annuities paid		Less Annuities paid	
to 30th Septem-		to 30th Septem-	
ber, 1916	31,032 0 0	ber, 1916	31,032 0 0
	31,032 0 0		31,032 0 0
Carried forward	£1,925,218 13 0	Carried forward	£2,021,832 12 6

Village Deep, Limited—continued.

Dr.	BALANCE SHEET—continued.	Cr.
Brought forward	£1,925,218 13 0	Brought forward £2,021,832 12 6
For total amount payable (in ten annual instalments of £10,093 each), as consideration for grant of under-mining rights of Bewaarplaatsen Nos. 1215 to 1219 and 1350 to 1360, and portion of Water-right No. 110 and Bewaarplaatsen Nos. 1377 to 1400 and 1407 to 1410, and Water-rights Nos. 139 and A771	100,930 0 0	By Shares and Interests in Co-operative Concerns at cost
Less Provision to 31st December, 1916, for portion of Annuity due on 27th July, 1917 ...	4,316 0 6	Co-operative Exchange Yard, Ltd.
	96,613 19 6	51 £80 Shares, £16 per share paid 4816 0 0
	£2,021,832 12 6	Rand Mutual Assurance Co., Ltd.
To Sundry Shareholders—		237 £10 shares, £6 per share paid 1,122 0 0
Unpaid and unclaimed dividends	109,258 9 7	Wit., Co-operative Smelting Works, Ltd.
Sundry Creditors—		1,586 £1 shares, 8s. per share paid 631 8 0
Wages, stores etc. 47,108 9 2		Wit. Native Labour Ass., Ltd.
Union of South Africa—		1,203 £1 shares, 12s. per share paid, and deposit of 25s. per share 2,225 11 0
Tax on mining profits, etc. £24,111 16 0		Native Recruiting Corp., Ltd.—
Second Special War Levy (vide Directors' Report) 12,650 0 0		12 £1 shares, fully paid, and a deposit of 6s. 6d. each on the allotted complement of 4,729 natives (being part of total liability under agreement of £1 per native) 1,578 18 6
	36,761 16 0	.. Stores and Materials—
	83,870 5 2	In Stock 79,858 1 6
.. Balance of Appropriation Account—		Cyanide shipment detained in foreign port 109 15 5
Unappropriated 124,069 12 11		Advances on stores in transit 1,626 10 1
NOTES.—There are further liabilities as under:—		
1.—On account of shares and interests subscribed for in Co-operative concerns, viz:—		84,891 10 0
Co-operative Exchange Yard, Ltd.—		.. Livestock, Vehicles, etc. 610 1 0
£64 per share uncalled on 51 shares £3,264 0 0		.. Furniture 117 10 0
Rand Mutual Assurance Co., Ltd.—		.. Share Warrants 125 13 5
£4 per share uncalled on 237 shares 948 0 0		
Witwatersrand Co-operative Smelting Works, Ltd.—		.. Sundry Debtors and Payments in Advance 7,183 6 3
12s. per share uncalled on 1,586 shares 951 12 0		
Witwatersrand Native Labour Association, Ltd.—		.. £10,000 Union of South Africa 5 per cent. Local Registered Stock, 1921-36 9,975 0 0
8s. per share uncalled on 1,203 shares 481 4 0		.. Deposits, Fixed and on Call, bearing interest 166,083 18 1
Native Recruiting Corporation, Ltd.—		.. Cash at Bankers and in Hand 15,982 6 7
Deposit Account, 13s. 6d. per native on complement of 4,729 natives 3,192 1 6		.. Gold Consignment Account 25,249 1 10
	£8,836 17 6	
11.—For contracts open for the supply of stores, etc.		217,290 9 6
	£2,339,031 0 2	317,198 7 8

RAND MINES, LTD., Secretaries.
S. C. STELL, Secretary.

AUDITORS' REPORT.

H. C. BOYD, Chairman.
CHARLES MARX, Director.

To the Shareholders, Village Deep, Ltd.

We report that we have examined the above Balance Sheet with the Books and Vouchers of the Company in Johannesburg from 1st January, 1916, to 31st December, 1916, and have obtained all the information and explanations we have required as Auditors. In our opinion such Balance Sheet is properly drawn up, so as to exhibit a true and correct view of the state of the Company's affairs, according to the best of our information and the explanations given to us, and as shown by the books of the Company in Johannesburg and the returns from London.

C. STUART,
Chartered Accountant.
DOUGLAS, LOW AND CO.,
Incorporated Accountants,
Auditors.

Johannesburg,
19th March, 1917.

Village Deep, Limited—continued.

Dr.	Working Expenditure and Revenue Account for the Year ending 31st December, 1917.	Cr.
To Working Expenditure at Mine		By Gold Account £925,752 4 11
White Wages £175,641 18 6		
Coloured wages 125,218 6 11		
Stores and materials 218,030 14 6		
All other costs, including purchase of power, native recruiting fees, sanitation charges, insurance premiums, Miners' Phthisis Insurance Fund assessment, Rand Water Board, fixed charges, work carried on by outside contractors etc. 123,136 17 0		
£642,000 16 11		
.. General Expenses—		
Head Office—		
Salaries, agency fees and rents 8,339 13 3		
Stationery, printing, advertising, postages and telegrams 1,324 11 2		
Directors' and Auditors' fees 3,275 0 0		
Licences 3,137 15 0		
Sundry 961 8 1		
17,033 7 6		
£659,039 4 5		
.. Credit Balance on Working for the year carried down 266,713 0 6		
£925,752 4 11		£925,752 4 11
To Donations and Contributions to War Relief Funds, etc. £1,509 12 2		
.. Miner's Phthisis Compensation Fund—Assessments 5,731 2 8		
£7,240 14 10		
.. Credit Balance carried to Appropriation Account 268,774 14 9		
£276,015 9 7		£276,015 9 7

Dr.	APPROPRIATION ACCOUNT.	Cr.
To Expenditure on Capital Account for year—		By Balance Unappropriated—
Property £39 18 0		As per Balance Sheet 31st December, 1915 £106,646 19 3
Development and Equipment 4,700 16 5		.. Balance of Working Expenditure and Revenue Account—
Annuities in respect of undermining rights leased from Government 8,195 0 6		For the year ending 31st December, 1916 268,774 14 9
£12,935 11 11		.. Forfeited Dividends—
.. Government Taxes—		Dividends unclaimed for a period of five years, forfeited in terms of Clause 127 of the Articles of Association 6 13 9
Union of S.A.—		
Tax on Mining Profits £24,111 16 0		
Income Tax 255 1 3		
Special War Levy—		
Adjustment of first Levy £862 8 5		
Estimated second Levy £12,650 0 0		
13,512 8 5		
37,909 5 8		
English Income Tax 845 3 11		
French Fiscal Taxes 758 11 1		
39,547 3 8		
.. Dividend Account—		
Dividend No. 16 of 8½ per cent. declared 13th June, 1916 92,808 14 3		
Dividend No. 17 of 10 per cent. declared 15th December, 1916 106,067 2 0		
198,875 16 3		
.. Balance Unappropriated—		
Carried to Balance Sheet 124,069 12 11		
£375,428 7 9		£375,428 7 9

SOUTH AFRICAN RAILWAYS & HARBOURS.

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From Johannesburg, Pretoria and intermediate Stations to Germiston and Stations within the area bounded by Springs-Randfontein, Dunswart-Benoni-Welgedacht Extension, Apex-Welgedacht, and Alberton.

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For full particulars, see Pamphlets.

W. W. HOY,
General Manager.

Johannesburg,
April, 1917.

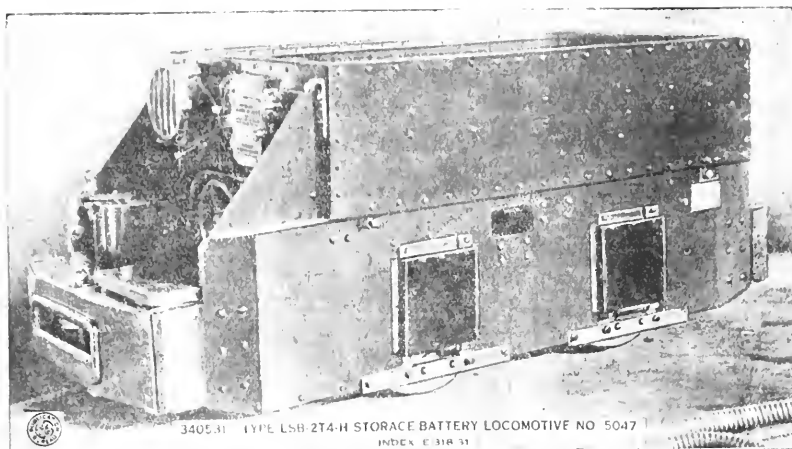
South African
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Phone No. 4321,
JOHANNESBURG.

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